

**CITY OF SHEBOYGAN
RESOLUTION NO. 132-24-25**

BY ALDERPERSONS MITCHELL AND PERRELLA.

DECEMBER 2, 2024.

A RESOLUTION approving up to \$16,500,000 of Public Finance Authority Education Revenue Bonds (Sheboygan Christian School Project), Series 2025 for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

WHEREAS, Sheboygan Christian School Association (the “Borrower”), a Wisconsin nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested the Public Finance Authority (the “Authority”), a Wisconsin bond issuing commission created under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the “Act”), to issue revenue bonds in a maximum stated principal amount of \$16,500,000 in one or more series or issuances (the “Bonds”) as part of a plan of finance, in order to, among others things: (a) finance and/or refinance the costs of acquiring, constructing, improving, expanding, furnishing and/or equipping educational facilities located at 929 Greenfield Avenue, Sheboygan, Wisconsin 53081 (the “School Facilities”); (b) fund any required reserves for the Bonds; (c) fund interest on the Bonds; and (d) pay all or a portion of the costs of issuing the Bonds (collectively, the “Project”), as described in the notice of public hearing (the “TEFRA Notice”) attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, the Borrower will be the owner and principal user of the School Facilities; and

WHEREAS, the Authority will lend the proceeds of the Bonds to the Borrower to finance the Project; and

WHEREAS, all or a majority of the Bonds are expected to be issued as tax-exempt qualified 501(c)(3) bonds; and

WHEREAS, pursuant to Section 147(f) of the Code and Section 66.0304(11)(a) of the Act, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political subdivision within whose boundaries a project is located, which with respect to the Project is the City of Sheboygan; and

WHEREAS, the Borrower has requested that this Common Council approve the financing of the Project and the issuance of the Bonds in a maximum stated principal amount not to exceed \$16,500,000 in order to satisfy the public approval requirement of Section 147(f) of the Code, the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise Agreement”), and Section 66.0304(11)(a) of the Act; and

WHEREAS, on December 6, 2024, a notice of public hearing was published in the Sheboygan Press, setting forth a general, functional description of the Project and the type and use

of the facilities to be financed, the maximum principal amount of the Bonds, the initial owner, operator or manager of the facilities and the location of the facilities, among other things; and

WHEREAS, the names, address and testimony of the persons who were present and who offered comments on the proposed issuance of the Bonds or who responded in writing to the notice of public hearing are as follows: [None]; and

WHEREAS, the Mayor inquired elsewhere in and around the meeting room to determine whether there were any other persons who wished to speak at the public hearing and the Mayor determined that no other persons who wished to speak at the public hearing were found; and

WHEREAS, the purpose of the above-described public hearing and this resolution is to satisfy the requirements of Section 66.0304(11)(a) of the Act and the public approval requirement of Section 147(f) of the Code, in order to qualify the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code.

NOW, THEREFORE, BE IT RESOLVED: For the sole purpose of qualifying the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, this Common Council hereby approves the plan of finance that includes the issuance of the Bonds, in one or more series or issuances, in a maximum stated principal amount not to exceed \$16,500,000, by the Authority for the purpose of providing funds to finance the Project, provided that in no event shall the City, the County of Sheboygan, the State of Wisconsin or any political subdivision thereof be liable for such Bonds, nor shall the Bonds constitute a debt of the City, the County of Sheboygan, the State of Wisconsin or any political subdivision thereof. It is the purpose and intent of this Common Council that this resolution constitutes approval of the issuance of the Bonds by the applicable elected representative of the City for the Project, which is the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code, Section 4 of the Joint Exercise Agreement and Section 66.0304(11)(a) of the Act.

This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan

EXHIBIT A

TEFRA NOTICE