

**STATE OF WISCONSIN
MILWAUKEE AND OZAUKEE COUNTIES
VILLAGE OF BAYSIDE**

RESOLUTION NO: 15-05

**Resolution authorizing the partial redemption of Special Assessment B Bonds
dated May 16, 2013**

WHEREAS, the Village of Bayside, Milwaukee and Ozaukee Counties, Wisconsin (the “Village”) issued Special Assessment B Bonds, dated May 16, 2013 (the “Bonds”); and

WHEREAS, the Village has received prepayment of certain special assessments payable in installments and in anticipation of which the Bonds were issued (“Special Assessment Prepayments”); and

WHEREAS, the Bonds are required to be partially redeemed on any principal or interest date after Special Assessment Prepayments are received in such a manner that the remaining principal maturities shall be as equal as possible; and

WHEREAS, the Village has determined that it is necessary, desirable and in the best interest of the Village to call for redemption of a portion of the Bonds equal to \$5,000 of each maturity or mandatory redemption payment due in the years 2018-2033 (the “Prepaid Bonds”) on May 1, 2015 as more fully described on Exhibit A attached hereto and incorporated herein by this reference with the Special Assessment Prepayments;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that the Prepaid Bonds are called for prior payment on May 1, 2015, at the price of par plus accrued interest to the date of redemption.

The Village Clerk is hereby directed to work with Ehlers and Associates, Inc. (“Ehlers”) to cause timely notice of the call of the Prepaid Bonds by providing notice in substantially the form attached hereto as Exhibit A to fiscal agent for the Bonds as directed in Exhibit A.

The Village Board hereby ratifies and approves the retention of Ehlers to provide financial advisory services in connection with this transaction and Quarles & Brady LLP to provide legal services in connection with this transaction.

PASSED AND ADOPTED by the Village Board of the Village of Bayside this ninth day of February, 2015.

VILLAGE OF BAYSIDE

Samuel D. Dickman,
Village President

Attest:

Lynn A. Galyardt, Director of Finance and
Administration
Village Clerk/Treasurer

EXHIBIT A

NOTICE OF PARTIAL CALL*

VILLAGE OF BAYSIDE
MILWAUKEE AND OZAUKEE COUNTIES, WISCONSIN
SPECIAL ASSESSMENT B BONDS
DATED MAY 16, 2013

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on May 1, 2015 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
5/1/18 ¹	\$ 5,000 ¹	1.55%	073152AD2**
5/1/21 ²	15,000 ²	1.95	073152AG5**
5/1/24 ³	15,000 ³	2.55	073152AK6**
5/1/27 ⁴	15,000 ⁴	3.05	073152AN0**
5/1/30 ⁵	15,000 ⁵	3.55	073152AR1**
5/1/33 ⁶	15,000 ⁶	4.15	073152AU4**

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation, Roseville, Minnesota, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on May 1, 2015.

By Order of the
Village Board of the Village of Bayside
Village Clerk

Dated _____

¹ As a result of this redemption, the principal amount of Bonds to be paid on the May 1, 2018 maturity date will also be reduced by \$5,000.

² As a result of this redemption, the principal amount of Bonds paid through mandatory redemption in each of the years 2019-2020 will be reduced by \$5,000 and the principal amount of the Bonds to be paid on the May 1, 2021 maturity date will also be reduced by \$5,000.

³ As a result of this redemption, the principal amount of Bonds paid through mandatory redemption in each of the years 2022-2023 will be reduced by \$5,000 and the principal amount of the Bonds to be paid on the May 1, 2024 maturity date will also be reduced by \$5,000.

⁴ As a result of this redemption, the principal amount of Bonds paid through mandatory redemption in each of the years 2025-2026 will be reduced by \$5,000 and the principal amount of the Bonds to be paid on the May 1, 2027 maturity date will also be reduced by \$5,000.

⁵ As a result of this redemption, the principal amount of Bonds paid through mandatory redemption in each of the years 2028-2029 will be reduced by \$5,000 and the principal amount of the Bonds to be paid on the May 1, 2030 maturity date will also be reduced by \$5,000.

⁶ As a result of this redemption, the principal amount of Bonds paid through mandatory redemption in each of the years 2031-2032 will be reduced by \$5,000 and the principal amount of the Bonds to be paid on the May 1, 2033 maturity date will also be reduced by \$5,000.

* To be provided to Bond Trust Services Corporation at least thirty-five (35) days prior to May 1, 2015. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile or electronic transmission or in any other manner required by the Depository, to The Depository Trust Company, Attn: Supervisor, Call