

**RESOLUTION  
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee  
INITIATED BY

Finance Committee  
SUBMITTED BY



Sherry Oja, Finance Director  
DRAFTED BY

January 8, 2019  
DATE DRAFTED

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION  
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$3,455,000**

- 1 **WHEREAS**, the 2019 Adopted Budget includes \$3,452,000 for Highway Road Construction Capital
- 2 Projects: and,
- 3
- 4 **WHEREAS**, these projects are included in the Budget with the anticipation that they would be funded
- 5 with the future issuance of debt; and,
- 6
- 7 **WHEREAS**, these projects will have long-term benefits and are most appropriately funded by debt
- 8 issuance.
- 9
- 10 **NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors duly
- 11 assembled this 24<sup>th</sup> day of January, 2019, that there shall be issued, pursuant to Chapter 67,
- 12 Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed \$3,455,000
- 13 for highway construction and improvement projects.

19-1B-178

Respectfully submitted,

**FINANCE COMMITTEE**

Mary Mawhinney  
Mary Mawhinney, Chair

Mary Beaver  
Mary Beaver, Vice Chair

Brent Fox  
Brent Fox

J. Russell Podzilni  
J. Russell Podzilni

Bob Yeomans  
Bob Yeomans

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION  
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**FISCAL NOTE:**

The purpose of this resolution is to authorize expenditures from the 2019 deferred finance budget appropriations prior to actual debt issuance. The 2019 budgeted capital projects are estimated to cost \$3,455,000 (plus issuance costs) for Highway Road Construction Capital Projects. If the County adopts this resolution, the project costs and issuance costs will be included in a subsequent resolution that authorizes the issuance of General Obligation Bonds and/or Notes.

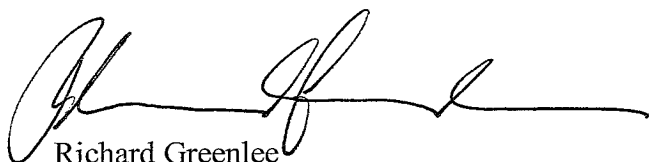


Sherry Oja  
Finance Director

**LEGAL NOTE:**

This is only an initial resolution. Pursuant to sec. 67.05(10), Stats., the County Board, before issuing any contemplated long-term debt, must adopt a resolution levying a direct, annual tax sufficient in an amount to pay for the express purpose of paying the interest on such bonds as it falls due, and also to pay and discharge the principal thereof at maturity. That will happen at a later date.

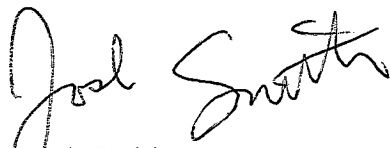
A majority vote is necessary to adopt this resolution. However, a three-fourths vote of the "members-elect" would avoid any potential issue relative to the debt levy rate limit.



Richard Greenlee  
Corporation Counsel

**ADMINISTRATIVE NOTE:**

Recommended.



Josh Smith  
County Administrator