

**RESOLUTION
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee
INITIATED BY

Finance Committee
SUBMITTED BY



Sherry Oja, Finance Director
DRAFTED BY

February 22, 2016
DATE DRAFTED

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$3,035,000**

- 1 **WHEREAS**, the 2016 Adopted Budget includes \$3,033,000 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 10th day of March, 2016, that there shall be issued, pursuant to Chapter 67,
- 12 Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed \$3,035,000
- 13 for highway construction and improvement projects.

Respectfully submitted,

FINANCE COMMITTEE

Absent
Mary Mawhinney, Chair

Sandra Kraft
Sandra Kraft, Vice Chair

Mary Beaver
Mary Beaver

Absent
Brent Fox

J. Russell Podzilni
J. Russell Podzilni

16-3A-504

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$3,035,000
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FISCAL NOTE:

The purpose of this resolution is to authorize expenditures from the 2016 deferred finance budget appropriations prior to actual debt issuance. The 2016 budgeted capital projects are estimated to cost \$3,035,000 (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.

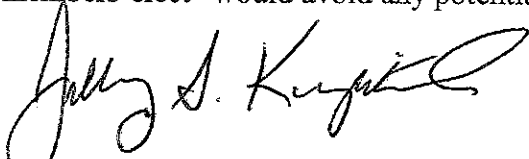


Sherry Oja
Finance Director

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.

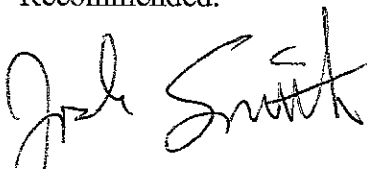
A majority vote is necessary to adopt this resolution. However, a three-fourths vote of the "members-elect" would avoid any potential issue relative to the debt levy rate limit.



Jeffrey S. Kuglitsch
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.



Josh Smith
County Administrator