

## RESOLUTION

### ROCK COUNTY BOARD OF SUPERVISORS

Sherry Oja  
INITIATED BY



2/1/2023  
DATE DRAFTED

#### **Initial Resolution Authorizing General Obligation Bonds and/or Notes in an Amount Not to Exceed \$3,660,000 for Highway Road Construction Capital Projects**

**WHEREAS**, the 2023 Adopted Budget includes \$3,659,000 for Highway Road Construction Capital Projects: and,

**WHEREAS**, these projects are included in the Budget with the anticipation that they would be funded with the future issuance of debt; and,

**WHEREAS**, these projects will have long-term benefits and are most appropriately funded by debt issuance.

**NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors duly assembled 13th day of April, 2023, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed \$3,660,000 for highway construction and improvement projects.

#### FISCAL NOTE:

The purpose of this resolution is to authorize expenditures from the 2023 deferred finance budget appropriations prior to actual debt issuance. The 2023 budgeted capital projects are estimated to cost \$3,659,000 (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 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

**Committee Action**

Finance Committee

Finance Committee recommended this resolution for approval by a unanimous voice vote.