

RESOLUTION

ROCK COUNTY BOARD OF SUPERVISORS

INITIATED BY



3/16/2022
DATE DRAFTED

Initial Resolution Authorizing General Obligation Bonds and/or Notes in an Amount Not to Exceed ~~\$90,440,000~~ 78,440,000 for Facilities Capital Projects

WHEREAS, the 2022 Revised Budget includes ~~\$90,440,000~~ 78,440,000 for Facilities 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 that the Rock County Board of Supervisors duly assembled this 14th day of April, 2022, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed ~~\$90,440,000~~ 78,440,000 for facilities construction and improvement projects including the Law Enforcement Services/Jail renovation project.

FISCAL NOTE:

The purpose of this resolution is to authorize expenditures from the 2022 deferred finance budget appropriations prior to actual debt issuance. The 2022 budgeted capital projects are estimated to cost \$90,440,000 (plus issuance costs) for Facilities Capital Projects. If the County adopts this resolution, the project costs and issuance costs will be included in a subsequent resolution(s) 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 vote of 3-1 in which Supervisors Aegerter, Bostwick, and Davis voted "Aye" and Supervisor Mawhinney voted "Nay." Supervisor Fox was absent.