

**RESOLUTION
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee
INITIATED BY

Finance Committee
SUBMITTED BY



Sherry Oja, Finance Director
DRAFTED BY

January 19, 2021
DATE DRAFTED

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$17,875,000
FOR FACILITIES CAPITAL PROJECTS**

- 1 **WHEREAS**, the 2021 Adopted Budget includes \$17,874,501 for Facilities Capital Projects: and,
- 2
- 3 **WHEREAS**, these projects are included in the Budget with the anticipation that they would be funded
- 4 with the future issuance of debt; and,
- 5
- 6 **WHEREAS**, these projects will have long-term benefits and are most appropriately funded by debt
- 7 issuance.
- 8
- 9 **NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors duly
- 10 assembled this 28th day of January, 2021, that there shall be issued, pursuant to Chapter 67,
- 11 Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed \$17,875,000
- 12 for facilities construction and improvement projects.

Respectfully submitted,

FINANCE COMMITTEE

/s/Mary Mawhinney
Mary Mawhinney, Chair

/s/Wes Davis
Wes Davis, Vice Chair

/s/Stephanie Aegerter
Stephanie Aegerter

/s/Brent Fox
Brent Fox

Vacant

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FISCAL NOTE:

The purpose of this resolution is to authorize expenditures from the 2021 deferred finance budget appropriations prior to actual debt issuance. The 2021 budgeted capital projects are estimated to cost \$17,875,000 (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 that authorizes the issuance of General Obligation Bonds and/or Notes.

/s/ Sherry Oja

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.

/s/Richard Greenlee

Richard Greenlee
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.

/s/Josh Smith

Josh Smith
County Administrator