



RESOLUTION # 56-11/10

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 11/9

BOARD ACTION

Adopted:
For: 31
Against: -
Abstain: -
Abs/Excd: 4
Vote Req: 2/3 PRES.
Other Action: _____

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 8
Against: -
Abstain: -
Abs/Excd: 1

RE: RESOLUTION AUTHORIZING THE ADVERTISEMENT FOR PUBLIC SALE AND THE SALE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2010-A OF THE COUNTY OF LA CROSSE, WISCONSIN, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,430,000, THE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2010-B OF SAID COUNTY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,635,000, THE TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-C OF SAID COUNTY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000, AND THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-D OF SAID COUNTY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,650,000, AND RELATED MATTERS.

WHEREAS, counties are authorized by Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and to issue general obligation bond and general obligation promissory note to finance any project undertaken for a public purpose and to refund municipal obligations, including interest thereon; and,

WHEREAS, it has previously been determined that it is necessary and desirable to issue general obligation bonds of the County of La Crosse, Wisconsin (the "County"), in an aggregate principal amount not to exceed \$2,430,000, for the public purpose of constructing improvements to a county nursing home, pursuant to Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended; and,

WHEREAS, it is now necessary and desirable for the County to issue its General Obligation Corporate Purpose Bonds, Series 2010-A in an aggregate principal amount of not to exceed \$2,430,000 for the public purpose of constructing improvements to a county nursing home (the "Series 2010-A Bonds"); and,

WHEREAS, it has previously been determined that it is necessary and desirable to issue general obligation promissory notes of the County in an aggregate principal amount not to exceed \$1,635,000 for the public purpose of constructing highways and highway improvements, pursuant to Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended; and,

WHEREAS, it is now necessary and desirable for the County to issue its General Obligation Promissory Notes, Series 2010-B in an aggregate principal amount not to exceed \$1,635,000 for the public purpose of constructing highways and highway improvements; and,

WHEREAS, all or a portion of the expenditures relating to said improvements and to be made from the proceeds of the Series 2010-A Bonds and the Series 2010-B Notes (the "Expenditures") (I) have been paid within the sixty (60) days prior to the passage of this Resolution, or (II) will be paid on or after the passage of this Resolution; and,

WHEREAS, the County reasonably expects to reimburse itself or pay for the Expenditures with the proceeds of the Series 2010-A Bonds and the Series 2010-B Notes; and

WHEREAS, it has previously been determined that it was necessary and desirable to issue general obligation bonds of the County of La Crosse, Wisconsin (the "County"), in an aggregate principal amount not to exceed \$4,700,000, for the public purpose of refunding certain outstanding municipal obligations of the County, including the interest thereon, pursuant to Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended; and

WHEREAS, it is now necessary and desirable for the County to issue its Taxable General Obligation Refunding Bonds, Series 2010-C in an aggregate principal amount of not to exceed \$4,700,000 for the public purpose of refunding certain outstanding municipal obligations of the County, including the interest thereon (the "Series 2010-C Bonds"); and

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WHEREAS, it has previously been determined that it was necessary and desirable to issue general obligation bonds of the County of La Crosse, Wisconsin (the "County"), in an aggregate principal amount not to exceed \$3,650,000, for the public purpose of refunding certain outstanding municipal obligations of the County, including the interest thereon, pursuant to Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended; and

WHEREAS, it is now necessary and desirable for the County to issue its General Obligation Refunding Bonds, Series 2010-D in an aggregate principal amount of not to exceed \$3,650,000 for the public purpose of refunding certain outstanding municipal obligations of the County, including the interest thereon (the "Series 2010-D Bonds" and, together with the Series 2010-A Bonds, the Series 2010-B Notes and the Series 2010-C Bonds, the "Obligations");

NOW THEREFORE BE IT RESOLVED, by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. There shall be issued the Series 2010-A Bonds of the County in an aggregate principal amount not to exceed \$2,430,000, the Series 2010-B Notes of the County in an aggregate principal amount not to exceed \$1,635,000, the Series 2010-C Bonds of the County in an aggregate principal amount not to exceed \$4,700,000, and the Series 2010-D Bonds of the County in an aggregate principal amount not to exceed \$3,650,000, for the purposes aforesaid.

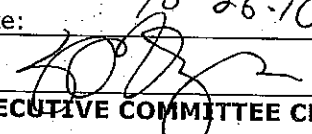
Section 2. For the purpose of offering the Obligations for sale, pursuant to Section 67.08(2), *Wisconsin Statutes*, as supplemented and amended, the Auditor/Finance Director of the County is hereby authorized and directed to cause to be circulated the Official Terms of Offering and to publish appropriate notices of the sale of the respective Obligations in a newspaper to be selected by the Auditor/Finance Director of the County prior to the receipt of bids therefor and to receive bids for the Obligations on December 6, 2010. The Auditor/Finance Director of the County shall also cause to be prepared and distributed an Official Statement or Official Statements, including Official Terms of Offering, with respect to the Obligations.

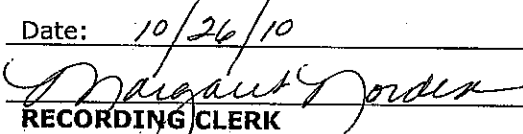
Section 3. After receipt of bids for the Obligations and consideration thereof by this County Board of Supervisors, this County Board of Supervisors will consider resolutions awarding each series of the Obligations to the best respective bidders, prescribing the terms thereof and the forms of Obligations, and levying taxes in the specific amount necessary to pay the principal of and interest on the Obligations.

Section 4. The County reasonably expects to reimburse or pay the Expenditures with proceeds of the Series 2010-A Bonds and the Series 2010-B Notes.

Section 5. The maximum principal amount of the obligations expected to be issued for the Expenditures and to be made from the Series 2010-A Bonds and the Series 2010-B Notes is \$4,065,000.

FISCAL NOTE: Debt Service Funding will be provided for in the 2011 County Budget.

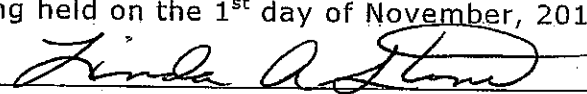
Date: 10-26-10

 EXECUTIVE COMMITTEE CHAIR

Date: 10/26/10

 RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended
Co. Admin.		<u>SO</u>	
Fin. Director		<u>GI</u>	
Corp. Counsel	<u>WAS</u>		
Board Chair	<u>SD/ma</u>		

Requested By: Steve O'Malley
 Gary Ingvalson
 Date Requested: October 21, 2010
 Drafted By: County Clerk

Adopted by the La Crosse County Board this 1ST Day of NOVEMBER, 2010

STATE OF WISCONSIN
 COUNTY OF LA CROSSE
 I, Linda A. Stone, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 1st day of November, 2010.

 Linda A. Stone, La Crosse County Clerk