



RESOLUTION # 23-6/11

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

ITEM # 6-24

BOARD ACTION

Adopted:
For: 29
Against: -
Abstain: -
Abs/Excd: 6
Vote Req: _____
Other Action: _____

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 7
Against: 1
Abstain: -
Abs/Excd: 2

RE: AUTHORIZING CERTAIN COUNTY OFFICERS TO EXPRESS OFFICIAL INTENT REGARDING CAPITAL EXPENDITURES TO BE REIMBURSED FROM THE PROCEEDS OF OBLIGATIONS.

WHEREAS, the County of La Crosse, Wisconsin (the "Issuer") wishes from time to time to advance moneys from available funds of the Issuer to pay the costs of capital projects to be undertaken by the Issuer and approved by the County Board of Supervisors of the Issuer, including without limitation the highway projects in the amount of \$1,600,000 approved by the County Board of Supervisors of the Issuer in the 2011 budget of the Issuer (the "Projects"); and

WHEREAS, all or a portion of the expenditures relating to the Projects may be made from available funds of the Issuer (the "Expenditures"); and

WHEREAS, the Issuer reasonably expects to reimburse itself or pay for the Expenditures with the proceeds of general obligation bonds or notes or revenue bonds of the Issuer (the "Obligations"); and

WHEREAS, under federal tax law, in order for the Issuer to reimburse itself for such Expenditures from the proceeds of tax-exempt obligations of the Issuer and some taxable obligations of the Issuer, a declaration of official intent must be made by the Issuer (i) on or before the date of such Expenditures, or (ii) within sixty (60) days after the date of such Expenditure.

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

Section 1. The Issuer reasonably expects to reimburse or pay the Expenditures with proceeds of the Obligations.

Section 2. The Obligations will be issued to finance, and the Expenditures will be made to pay for the cost of Projects approved by the County Board of Supervisors of the Issuer.

Section 3. The County Administrator and the Auditor/Finance Director of the County are, and each of them is, hereby authorized to execute from time to time declarations of official intent on behalf of the Issuer, expressing the intent of the Issuer to reimburse the Expenditures for the Projects with the proceeds of the Obligations, in substantially the same form as *Exhibit A* attached to and made a part of this Resolution.

RE: AUTHORIZING CERTAIN COUNTY OFFICERS TO EXPRESS OFFICIAL INTENT REGARDING CAPITAL EXPENDITURES TO BE REIMBURSED FROM THE PROCEEDS OF OBLIGATIONS.

Section 4. The Obligations will be issued within eighteen (18) months after the later of (i) the date on which the Expenditure is made, or (ii) the date on which the property relating to the Expenditure is placed-in-service or abandoned, but in no event more than three (3) years after the Expenditure is made.

Section 5. All actions of the officers, agents and employees of the Issuer that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

FISCAL NOTE: The 2011 County Budget authorized \$1.6 million of borrowing for 2011 Highway Capital Improvements. This resolution insures compliance with federal law to permit reimbursement with bond proceeds, to be sold later in 2011 and authorizes the County Administrator and Auditor/Finance Director to express official intent for capital expenditures to be reimbursed from bond proceeds in the future.

Date: June 8 2011
[Signature]
EXECUTIVE COMMITTEE CHAIR

Date: 6/8/11
[Signature]
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	_____	_____	Requested By: Gary Ingvalson Date Requested: Drafted By: Steve O'Malley
Fin. Director	_____	<u>SO</u>	_____	
Corp. Counsel	<u>WAS</u>	<u>SPD</u>	_____	
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 16 Day of June, 2011

STATE OF WISCONSIN
COUNTY OF LA CROSSE

I, Ginny Dankmeyer, 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 16th day of June, 2011.

[Signature]
Ginny Dankmeyer, La Crosse County Clerk