



RESOLUTION # 42-11/19

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

ITEM # 11-24

BOARD ACTION

Adopted:
For: 25
Against: 1
Abstain: 1
Abs/Excd: 2
Vote Req: Majority
Other Action: 3/4 Full Board

**EXECUTIVE
COMMITTEE
ACTION**

Adopted:
For: 8
Against: 0
Abstain: 0
Abs/Excd: 1

RE: RESOLUTION AUTHORIZING THE ADVERTISEMENT FOR PUBLIC SALE AND THE SALE OF GENERAL OBLIGATION PROMISSORY NOTES OF THE COUNTY OF LA CROSSE, WISCONSIN, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,200,000, 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 promissory notes to finance any project undertaken for a public purpose and to refund municipal obligations, including interest thereon; and,

WHEREAS, it is hereby determined that it is necessary and desirable to issue general obligation promissory notes of the County of La Crosse, Wisconsin (the "*County*"), in an aggregate principal amount not to exceed \$5,200,000, 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 in an aggregate principal amount not to exceed \$5,200,000 (the "*Notes*") 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 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 Notes;

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

Section 1. Authorization. There shall be issued the Notes of the County in an aggregate principal amount not to exceed \$5,200,000, for the public purpose aforesaid.

Section 2. Sale of Notes. For the purpose of offering the Notes 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 Notes 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 Notes. 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 Notes.

Section 3. Award of Notes. After receipt of bids for the Notes and consideration thereof by this County Board of Supervisors, this County Board of Supervisors will consider a resolution awarding the Notes to the best bidder, prescribing the terms thereof and the form of Note, and levying taxes in the specific amount necessary to pay the principal of and interest on the Notes.

RE: RESOLUTION AUTHORIZING THE ADVERTISEMENT FOR PUBLIC SALE AND THE SALE OF GENERAL OBLIGATION PROMISSORY NOTES OF THE COUNTY OF LA CROSSE, WISCONSIN, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,200,000, AND RELATED MATTERS

Section 4. Reimbursements. The County reasonably expects to reimburse or pay the Expenditures with proceeds of the Notes. The maximum principal amount of the obligations expected to be issued for the Expenditures and to be made from the Notes is \$5,200,000.

Section 5. Other Documents. The Chairperson, the County Clerk, the County Treasurer, the Auditor/Finance Director and all other officers of the County are hereby authorized to execute all documents and certificates necessary in connection with the sale of the Notes, including without limitation an official statement describing the Notes and the County.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Ordinances, Resolutions Superseded. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

FISCAL NOTE: Debt Service Funding will be provided for in the 2021 budget.

Date: November 6, 2019
[Signature]
EXECUTIVE COMMITTEE CHAIR

Date: November 6, 2019
[Signature]
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	_____	_____	Requested By: Sharon Davidson Date Requested: October 17, 2019 Drafted By: Ginny Dankmeyer
Fin. Director	_____	_____	_____	
Corp. Counsel	_____	_____	_____	
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 12 Day of November, 2019

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 12th day of November 2019.

[Signature]
Ginny Dankmeyer, La Crosse County Clerk