RESOLUTION # 17-8 21

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

RE: RESOLUTION AUTHORIZING THE REDEMPTION PRIOR TO MATURITY OF THE OUTSTANDING TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-C, OF THE COUNTY OF LA CROSSE, WISCONSIN

WHEREAS, the County of La Crosse, Wisconsin (the "County"), has previously issued and there are currently outstanding certain Taxable General Obligation Refunding Bonds, Series 2010-C (the "Bonds"); and

WHEREAS, in accordance with their terms, the Bonds may be called for redemption prior to maturity on any date after April 1, 2021; and

WHEREAS, the Board of Supervisors of the County (the "Board") has determined that the County has funds on hand and lawfully available (the "Available Funds") to redeem all of the outstanding Bonds, the same being equal to the outstanding principal amount thereof in the amount of $1,005,000 plus accrued interest to the Redemption Date (as hereinafter defined); and

WHEREAS, the Board does hereby further determine that it is necessary and in the best interest of the County to call the Bonds for redemption on the Redemption Date, to give proper notice to the registered owners of the Bonds and to apply the Available Funds to the redemption of the outstanding Bonds:

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

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer; Authorization to Redeem Bonds. The Finance Director of the County (the "Finance Director") is hereby authorized to provide for the call of the Bonds for redemption prior to maturity on the date determined by the Finance Director to be most advantageous to the County (the "Redemption Date"), and to provide for the transfer of the Available Funds to the bond fund established in the resolution authorizing the issuance of the Bonds for the payment of debt service on the Bonds on the Redemption Date. The Finance Director is authorized to apply the Available Funds to the redemption of the Bonds on the Redemption Date.

Section 3. Call of the Bonds. In accordance with the redemption provisions of the resolution authorizing the issuance of the Bonds, the County, by the Board, does hereby make provision for the payment of and does hereby call the Bonds for redemption on the Redemption Date.

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.
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Section 5. Repealer and Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

FISCAL NOTE: The $1,005,000 needed to pay off the 2010-C Taxable General Obligation Refunding Bonds principal on October 1, 2021 will be funded by General Fund Unassigned Excess Sales Tax account 100-34501.002. As of December 31, 2020, the balance in that account was $3,958,896.16. $890,000 will be transferred to the Debt Service Fund, Org 300.736.1000 Unfunded Pension Liability; and the remaining $115,000 will be transferred to the Business Park Fund, Org 284.705.5770 Non-TIF.

Date: 8-11-21

EXECUTIVE COMMITTEE CHAIR

Date: 8-11-21

RECORDING CLERK

Reviewed
Co. Admin. Only
Fin. Director
Corp. Counsel
Board Chair

Recommended

Not
Recommended

Requested By: Sharon Davidson
Date Requested: August 3, 2021
Drafted By: Ginny Dankmeyer

Adopted by the La Crosse County Board this 19 Day of August, 2021

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 19th day of August 2021.

Ginny Dankmeyer, La Crosse County Clerk