



RESOLUTION # 43-11|21

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

ITEM # 11-19
BOARD ACTION
Adopted:
For: 2
Against: 1
Abstain: 0
Abs/Excd: 0
Vote Req: 3/4 Full
Other Action: -

EXECUTIVE COMMITTEE ACTION
Adopted:
For: 9
Against: 0
Abstain: 0
Abs/Excd: 0

RE: RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF APPROXIMATELY \$5,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES OF THE COUNTY OF LA CROSSE, WISCONSIN, FOR THE PURPOSES OF CONSTRUCTING HIGHWAYS AND HIGHWAY IMPROVEMENTS

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 of such county; and

WHEREAS, the (the "*County Board*") of the County of La Crosse, Wisconsin (the "*County*") does hereby determine that it is necessary and desirable to borrow money for the public purpose of constructing highways and highway improvements (the "*Project*"), and it is now necessary and desirable for the County to issue its General Obligation Promissory Notes in one or more series in an aggregate principal amount not to exceed \$5,200,000 for such public purpose (the "*Notes*"); 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. There shall be issued the Notes of the County in an aggregate principal amount not to exceed \$5,200,000, in one or more series for the purpose of paying the costs of the Project.

Section 2. Sales of Notes and Terms of Offering. For the purpose of offering the Notes for sale, pursuant to Section 67.08(2), *Wisconsin Statutes*, as supplemented and amended, the Finance Director of the County is hereby authorized and directed to determine the date of the sale of the Notes and 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 Finance Director of the County prior to the receipt of bids for the Notes. The Finance Director of the County shall also cause to be prepared and distributed an Official Statement or Official Statements, including the 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, the County Board will consider a resolution awarding the Notes to the best respective bidders, prescribing the terms thereof and the forms of Notes, and levying taxes in the specific amount necessary to pay the principal of and interest on the Notes.

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.

RE: RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF APPROXIMATELY \$5,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES OF THE COUNTY OF LA CROSSE, WISCONSIN, FOR THE PURPOSES OF CONSTRUCTING HIGHWAYS AND HIGHWAY IMPROVEMENTS

Section 5. Other Documents. The Chairman, the County Clerk, the County Treasurer the 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 one or more official statements 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 2023 budget.

Date: 10/27/21
[Signature]
EXECUTIVE COMMITTEE CHAIR

Date: 10-27-21
[Signature]
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	<u>SO</u>	_____	Requested By: Sharon Davidson Date Requested: October 18, 2021 Drafted By: Ginny Dankmeyer
Fin. Director	_____	_____	_____	
Corp. Counsel	<u>[Signature]</u>	_____	_____	
Board Chair	<u>[Signature]</u>	_____	_____	

Adopted by the La Crosse County Board this 8 Day of November, 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 8th day of November 2021.

[Signature]
Ginny Dankmeyer, La Crosse County Clerk