



RESOLUTION # 23-9/21

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

ITEM # 9-10

BOARD ACTION

Adopted:
For: 27
Against: 0
Abstain: 0
Abs/Excd: 2
Vote Req: -
Other Action: -

**EXECUTIVE
COMMITTEE
ACTION**

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

RE: RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF APPROXIMATELY \$12,790,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES OF THE COUNTY OF LA CROSSE, WISCONSIN, FOR THE PURPOSES OF FINANCING HIGHWAY IMPROVEMENTS AND REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY

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 or to refund outstanding obligations of such county; and

WHEREAS, the County Board (the "*County Board*") of the County of La Crosse, Wisconsin (the "*County*"), has previously approved, by resolutions adopted by the County Board on the 9th day of November, 2020, the issuance of general obligation bonds and notes for the purpose of constructing highways and highway improvements, including highway buildings (collectively, the "*Project*"); and

WHEREAS, the County Board does hereby determine that it is necessary and desirable to borrow money for the public purpose of constructing the Project; and

WHEREAS, the County currently has outstanding its Taxable General Obligation County Home Bonds, Series 2010-A (Build America Bonds-Direct Pay), General Obligation Refunding Bonds, Series 2010-D, General Obligation Promissory Notes, Series 2013-A, and General Obligation Promissory Notes, Series 2014-A (collectively, the "*Prior Obligations*"); and

WHEREAS, the Prior Obligations are currently outstanding and are binding and subsisting legal obligations of the County; and

WHEREAS, the County Board does hereby determine that it is necessary and desirable and in the best interests of the County to refund all or a portion of the Prior Obligations and to borrow money for such public purpose (the "*Refunding*"); and

WHEREAS, the costs of the Project and the Refunding are not less than \$12,790,000; and

WHEREAS, it is hereby determined that it is necessary and desirable to issue general obligation promissory notes of the County (the "*Notes*") in an aggregate principal amount of approximately \$12,790,000, for the public purposes of financing the costs of the Project and the Refunding;

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 the aggregate principal amount of approximately \$12,790,000, in one or more series for the purposes aforesaid.

Section 2. 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

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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. 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. 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.

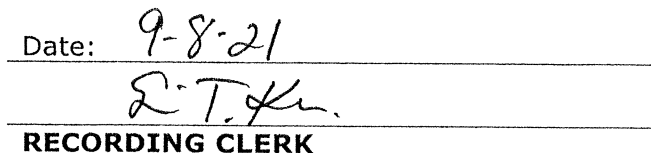
Section 5. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.



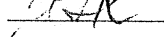
Section 6. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

FISCAL NOTE: Debt Service Funding will be provided for in the 2022 budget.

Date: 9/8/21

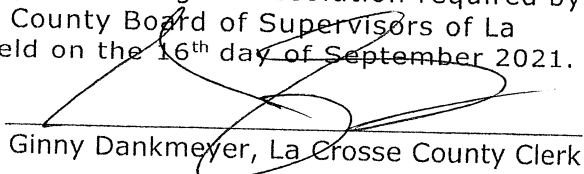
EXECUTIVE COMMITTEE CHAIR

Date: 9-8-21

RECORDING CLERK

| | Reviewed Only | Recommended | Not Recommended | |
|---------------|---|-------------|-----------------|---|
| Co. Admin. | _____ | _____ | _____ | Requested By: Sharon Davidson Date Requested: September 1, 2021 Drafted By: Ginny Dankmeyer |
| Fin. Director |  | <u>50</u> | _____ | |
| Corp. Counsel |  | _____ | _____ | |
| Board Chair |  | _____ | _____ | |

Adopted by the La Crosse County Board this 16 Day of September, 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 16th day of September 2021.


 Ginny Dankmeyer, La Crosse County Clerk