

RESOLUTION NO. 101-07

INITIAL RESOLUTION AUTHORIZING
GENERAL OBLIGATION PROMISSORY NOTES
IN AN AMOUNT NOT TO EXCEED
\$3,500,000

WHEREAS, the County Board of Supervisors of Polk County, Wisconsin (the "County") finds and determines that it is necessary, desirable and in the best interest of the County to issue, pursuant to Section 67.12(12), Wisconsin Statutes, general obligation promissory notes for the public purpose of paying the cost of constructing, improving, maintaining and equipping roads and highways, refunding certain outstanding obligations of the County including interest on them, and other projects identified in the County's capital budget (collectively, the "Projects"), and there are insufficient funds on hand to pay the costs of the Projects;

WHEREAS, the County Board of Supervisors hereby finds and determines that each of the Projects is within the County's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, counties are authorized by the provisions of Chapter 67 of the Wisconsin Statutes to borrow money and issue general obligation promissory notes for said public purposes and to refinance their outstanding obligations provided the County Board of Supervisors adopts a resolution authorizing the issuance of the notes by a vote of at least three-fourths of the members-elect of the full County Board of Supervisors; and

WHEREAS, none of the proceeds of the general obligation promissory notes shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by the property taxes.

NOW, THEREFORE, BE IT:

RESOLVED, that the County shall issue general obligation promissory notes for the public purpose of paying the cost of the Projects; and

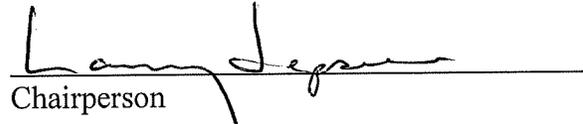
BE IT FURTHER RESOLVED, that

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Projects, there shall be borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, the principal sum of not to exceed THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000), and there shall be issued general obligation promissory notes in an amount not to exceed \$3,500,000 therefor.

Section 2. Vote. The County shall not issue the notes authorized herein unless this resolution is adopted by a vote of at least three-fourths of the members-elect of the full County Board of Supervisors.

Section 3. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded November 13, 2007.


Chairperson

ATTEST:


County Clerk

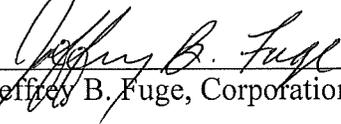
(SEAL)

Funding Amount: Up to \$3,500,000

Funding Source: General Obligation Promissory Notes

Date of Finance Committee Consideration: November 13, 2007

Finance Recommendation: Passage

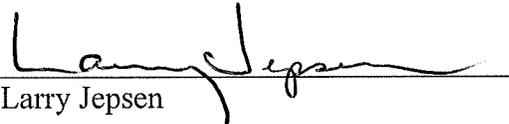
Approved as to Form: 
Jeffrey B. Fuge, Corporation Counsel

Date Submitted to County Board: November 13, 2007

County Board Action: November 13, 2007

Effective Date: Upon Passage

Submitted at the Recommendation of the Finance Committee:


Larry Jepsen

Gerald Newville

Gary Bergstrom

Neil Johnson

Mick Larsen