

RESOLUTION NO. 102-07.

RESOLUTION  
PROVIDING FOR THE SALE OF \$3,500,000  
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, pursuant to an initial resolution adopted on November 13, 2007, the County Board of Supervisors of Polk County, Wisconsin (the "County") has heretofore authorized the issuance of general obligation promissory notes for the 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

WHEREAS, the County Board of Supervisors of the County hereby finds and determines that general obligation corporate purpose notes in the amount of \$3,500,000 should be issued to pay a portion of the cost of the Projects, and it is now necessary and desirable to authorize their sale.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County that:

Section 1. Authorization of the Notes. For the purpose of paying the cost of a portion of the Project, 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) from a purchaser to be determined by competitive sale (the "Purchaser").

Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell on behalf of and in the name of the County, general obligation promissory notes aggregating not to exceed the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) (the "Notes").

Section 3. Official Statement. The County Clerk (in consultation with the County's financial advisor, Stifel, Nicolaus & Company, Incorporated ("Stifel")) is hereby authorized and directed to cause to be prepared and distributed an Official Statement or other form of offering circular relating to the Notes.

Section 4. Award of the Notes. The County Board of Supervisors shall consider taking further action to provide the details of the Notes; to award the sale of the Notes; and to levy a direct annual irrevocable tax sufficient to pay the principal of and interest on the Notes as the same becomes due as required by law.

Section 5. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the holders of the Notes, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. This Undertaking shall be enforceable by the holders of the Notes or by the Purchaser on behalf of such holders (provided that the rights of the holders and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the

obligations hereunder and any failure by the County to comply with the provision of this Undertaking shall not be an event of default with respect to the Notes).

The County Clerk, or other officer of the County charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

Section 6. 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.

Funding Amount: Up to \$3,500,000  
Funding Source: General Obligation Promissory Notes  
Date of Finance Committee Consideration: November 7, 2007  
Finance Recommendation: Passage

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

Date Submitted to County Board: November 13, 2007  
County Board Action: November 13, 2007  
Effective Date: Upon Passage

Adopted and recorded November 13, 2007.

Larry Jepsen  
Chairperson

Attest: Cathy Albrecht  
County Clerk

(SEAL)

Submitted at the Recommendation of the Finance Committee:

Larry Jepsen  
Larry Jepsen

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Gerald Newville

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Gary Bergstrom

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Neil Johnson

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Mick Larsen