

RESOLUTION NO. 76-07

INITIAL RESOLUTION AUTHORIZING  
GENERAL OBLIGATION BONDS  
IN AN AMOUNT NOT TO EXCEED

~~\$15,500,000~~ \$ 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 Chapter 67, Wisconsin Statutes, general obligation bonds for the public purpose of ~~paying the cost of constructing and equipping a new public works campus (not to exceed \$12,000,000);~~ constructing, improving, maintaining and equipping roads and highways (not to exceed \$2,500,000); and refunding certain outstanding obligations of the County including interest on them (not to exceed \$1,000,000) (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 bonds for said public purposes provided the County Board of Supervisors adopts a resolution authorizing the issuance of the bonds by a vote of at least three-fourths of the members-elect of the County Board of Supervisors; and

WHEREAS, none of the proceeds of the general obligation bonds 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 bonds for the public purpose of paying the cost of constructing and equipping a new public works campus (in an amount not to exceed \$12,000,000); and be it further~~

RESOLVED, that the County shall issue general obligation bonds for the public purpose of paying the cost of constructing, improving, maintaining and equipping roads and highways (in an amount not to exceed \$2,500,000) (the "Highway Projects"); and be it further

RESOLVED, that the County shall issue general obligation bonds for the public purpose of paying the cost of refunding obligations of the County including interest on them (in an amount not to exceed \$1,000,000);

BE IT FURTHER RESOLVED, that

Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Projects, there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed ~~FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS~~ ~~(\$15,500,000)~~, and there shall be issued general obligation bonds in an amount not to exceed ~~\$15,500,000~~ therefor.

\$3,600,000  
\$2.5M

Section 2. Notice to Electors. Pursuant to Sections 67.05(1) and 67.05(4) of the Wisconsin Statutes, the County Clerk shall, within fifteen (15) days of adoption of this Resolution, cause public notice of the adoption of the initial resolution with respect to the Highway Projects to be given to the electors of the County by publishing a notice in the official newspaper of the County. Such notice to electors shall be in substantially the form attached hereto as Exhibit A and incorporated herein by this reference, as a Class 1 notice under Chapter 985 of the Wisconsin Statutes.

Section 3. Vote. The County shall not issue the bonds 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 4. 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 October 16, 2007.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
County Clerk

Funding Amount: Up to \$<sup>3,500,000</sup>15,500.00-  
Funding Source: General Obligation Bonds  
Date of Finance Committee Consideration:  
Finance Recommendation: Passage

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

Date Submitted to County Board: 10/16/07  
County Board Action: Adopted or Amended  
Effective Date: Upon Passage

Submitted By:  
Gregory P. DeGroot  
Michael R. Carson  
Paul Newell  
Mark Z. Johnson

(SEAL)

76

EXHIBIT A

NOTICE TO ELECTORS OF POLK COUNTY, WISCONSIN

NOTICE IS HEREBY GIVEN that the following initial resolution has been adopted at the meeting of the County Board of Supervisors of Polk County, held October 16, 2007:

INITIAL RESOLUTION AUTHORIZING  
\$2,500,000 GENERAL OBLIGATION BONDS  
FOR CONSTRUCTING, IMPROVING AND MAINTAINING  
ROADS AND HIGHWAYS

RESOLVED that Polk County, Wisconsin borrow an amount not to exceed \$2,500,000 by issuing its general obligation bonds for the public purpose of paying the cost of constructing, improving, maintaining and equipping roads and highways.

Wisconsin Statutes (s. 67.05(4)) provide that the above initial resolution need not be submitted to the electors unless within 30 days after adoption of the initial resolution a petition is filed in the County Clerk's office requesting a referendum. This petition must be signed by electors numbering at least 10% of the votes cast in the County for governor at the last general election.

Dated October 16, 2007.

By Order of the County Board  
of Supervisors  
Catherine L. Albrecht, County Clerk