

RESOLUTION NO. 77-07

RESOLUTION <sup>3,500,000</sup>  
PROVIDING FOR THE SALE OF ~~\$10,000,000~~  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS

WHEREAS, pursuant to initial resolutions adopted on October 16, 2007, the County Board of Supervisors of Polk County, Wisconsin (the "County") has heretofore authorized the issuance of general obligation bonds for the 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

WHEREAS, the County Board of Supervisors of the County hereby finds and determines that general obligation corporate purpose bonds in the amount of ~~\$10,000,000~~ 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 Bonds. For the purpose of paying the cost of a portion of the Project, there shall be borrowed pursuant to Section 67.04 of the Wisconsin Statutes, the principal sum of ~~TEN MILLION DOLLARS (\$10,000,000)~~ from a purchaser to be determined by competitive sale (the "Purchaser") <sup>\$3.5M</sup> ~~((\$10,000,000))~~ <sup>(3,500,000)</sup>

Section 2. Sale of the Bonds. To evidence such indebtedness, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell, at public sale, to the Purchaser for, on behalf of and in the name of the County, general obligation corporate purpose bonds aggregating the principal amount of ~~TEN MILLION DOLLARS (\$10,000,000)~~ (the "Bonds"). <sup>Three Million Five Hundred Thousand Dollars (\$3,500,000)</sup>

Section 3. Notices of Sale; 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 notice of the sale of the Bonds to appear in such newspapers and at such times as the County Clerk may determine. The County Clerk (in consultation with Stifel) also shall cause an Official Notice of Sale to be prepared and distributed and may prepare or cause to be prepared and distributed an Official Statement or other form of offering circular.

Section 4. Award of the Bonds. Following receipt of bids for the Bonds, the County Board of Supervisors shall consider taking further action to provide the details of the Bonds; to award the Bonds to the lowest responsible bidder therefor; and to levy a direct annual irrevocable tax sufficient to pay the principal of and interest on the Bonds 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 Bonds, 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 Bonds 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 Bonds).

The County Clerk, or other officer of the County charged with the responsibility for issuing the Bonds, 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.

Adopted and recorded October 16, 2007.

\_\_\_\_\_  
Chairperson

Attest:

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

(SEAL)

Funding Amount: Up to ~~\$15,5000.00~~ <sup># 3,500,000</sup>  
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 as Amended  
Effective Date: Upon Passage

Submitted By:

\_\_\_\_\_  
Gregory P. [Signature]  
Michael R. [Signature]  
Walter [Signature]  
Neil [Signature]