



**Resolution No.
RESOLUTION AUTHORIZING THE BORROWING OF NOT
TO EXCEED \$27,000,000; AND PROVIDING FOR THE
ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS
THEREFOR**

1 **WHEREAS**, it is necessary that funds be raised by St. Croix County, Wisconsin (the
2 “County”) for the purpose of paying the cost of constructing and equipping a new highway
3 construction and maintenance facility including acquisition of land as the site for said facility
4 (the “Project”), and there are insufficient funds on hand to pay said costs; and
5

6 **WHEREAS**, the County Board hereby finds and determines that the Project is within the
7 County’s power to undertake and serves a “public purpose” as that term is defined in Section
8 67.04(1)(b) of the Wisconsin Statutes; and
9

10 **WHEREAS**, the County is authorized by the provisions of Chapter 67 of the Wisconsin
11 Statutes to borrow money and to issue its general obligation bonds for such public purposes.
12

13 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of the County that:
14 Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Project,
15 there shall be borrowed pursuant to Section 67.05 of the Wisconsin Statutes, a principal sum of
16 not to exceed TWENTY-SEVEN MILLION DOLLARS (\$27,000,000) from one or more
17 purchasers to be determined by subsequent resolution of this County Board.

18 Section 2. Sale of the Bonds. The County Finance Director (in consultation with the
19 County’s financial advisor, Springsted Incorporated, Milwaukee, Wisconsin) shall cause an
20 Official Notice of Sale to be prepared and distributed and shall prepare or cause to be prepared
21 an Official Statement pursuant to SEC Rule 15c2-12 and take other actions necessary for the sale
22 of the County’s general obligation bonds (the “Bonds”). The Bonds may be sold in one or more
23 series. Springsted, Incorporated is hereby appointed as the County’s agent for purposes of
24 receiving and tabulating the bids received on the Bonds at its offices.


25 Section 3. Award of the Bonds. Following receipt of bids for the Bonds, the County
26 Board shall consider taking further action to provide the details of the Bonds including the final
27 principal amount of the Bonds, the interest rate or rates to be borne by the Bonds; and to levy a
28 direct annual irrevocable tax to pay the principal of and interest on the Bonds as required by law.

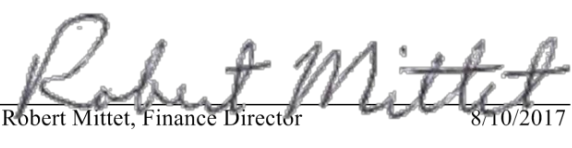
29 Section 4. Prior Resolutions; Severability; Effective Date. All prior resolutions, rules or
30 other actions of the County or any parts thereof in conflict with the provisions hereof shall be,
31 and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one
32 or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or
33 invalidity shall not affect any other provisions hereof. The foregoing shall take effect
34 immediately upon adoption and approval in the manner provided by law.


Legal – Fiscal – Administrative Approvals:

Legal Note:

Fiscal Impact: The annual debt service on this bond is estimated at \$1,925,000 per year over the next twenty years. The actual amount will not be known until the final bond amount is set and an interest rate is locked in at bond sale in the spring of 2018.


 Scott L. Cox, Corporation Counsel 8/10/2017

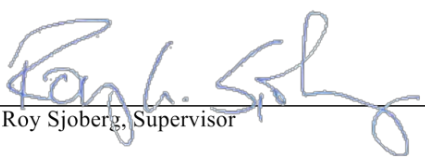

 Robert Mittet, Finance Director 8/10/2017


 Patrick Thompson, County Administrator 8/11/2017

08/16/17
 08/16/17 Administration Committee APPROVED

RESULT: APPROVED [UNANIMOUS]
MOVER: Jill Ann Berke, Vice Chair
SECONDER: Shaela Leibfried, Supervisor
AYES: Sjoberg, Moothedan, Berke, Ard, Leibfried

Vote Confirmation.


 Roy Sjoberg, Supervisor 8/28/2017

St. Croix County Board of Supervisors Action:

Roll Call - Vote Requirement – Three-quarters Majority of Entire Membership (15)
 Cindy Campbell, County Clerk