

1 **WASHINGTON COUNTY, WISCONSIN**

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3 Date of enactment: 7/10/12
4 Date of publication: 7/18/12

5 **VOTE**

6 **2012 RESOLUTION 20**

7
8 **Resolution Providing for the Sale of Approximately \$3,300,000**
9 **Taxable General Obligation Refunding Bonds and Authorizing the Prepayment of**
10 **2007 State Trust Fund Loan (Cabela's Project)**

11
12 **WHEREAS**, Washington County, Wisconsin (the "County") is presently in need of
13 approximately \$3,300,000 for the public purpose of refunding obligations of the County,
14 including interest on them, specifically, the 2007 State Trust Fund Loan which financed the
15 educational and public museum facilities in connection with the Cabela's project (the "State Trust
16 Fund Loan"); and

17
18 **WHEREAS**, it is desirable to borrow said funds through the issuance of general
19 obligation refunding bonds pursuant to Section 67.04, Wis. Stats.; and

20
21 **WHEREAS**, due to certain provisions contained in the Internal Revenue Code of 1986,
22 as amended, it is necessary to issue such bonds on a taxable rather than tax-exempt basis; and

23
24 **WHEREAS**, the County Board of Supervisors has determined that it is necessary and
25 desirable to prepay the State Trust Fund Loan with proceeds of such bonds;

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27 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of
28 Washington County, Wisconsin that:

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30 **Section 1. Sale of Bonds.** The County Board of Supervisors hereby authorizes and
31 directs that Taxable General Obligation Refunding Bonds (the "Bonds") in the principal amount
32 of approximately \$3,300,000, to be issued for the purpose specified above, be offered for public
33 sale. At a subsequent meeting, the County Board of Supervisors shall consider such bids for the
34 Bonds as may have been received and take action thereon.

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36 **Section 2. Notice of Bond Sale.** The County Clerk be and hereby is directed to cause
37 notice of the sale of the Bonds to be disseminated at such times and in such manner as the
38 County Clerk may determine and to cause copies of a complete, official Notice of Bond Sale and
39 other pertinent data to be forwarded to interested bidders as the County Clerk may determine.

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41 **Section 3. Official Statement.** The County Clerk shall cause an Official Statement
42 concerning this issue to be prepared by Robert W. Baird & Co. Incorporated. The appropriate
43 County officials shall determine when the Official Statement is final for purposes of Securities
44 and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to
45 constitute full authorization of such Statement under this resolution.

1 **Section 4. Prepayment of State Trust Fund Loan.** The State Trust Fund Loan shall be
2 prepaid no later than August 31, 2012. The County Board of Supervisors hereby directs the
3 Finance Director to take such actions as are necessary to give timely notice of the prepayment of
4 the State Trust Fund Loan to the State of Wisconsin Board of Commissioners of Public Lands.
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8 VOTE REQUIREMENT FOR PASSAGE: Majority

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10 RESOLUTION SUMMARY: Resolution authorizing the issuance of approximately
11 \$3,300,000.00 taxable General Obligation Bonds and prepayment of the State Trust Fund Loan.
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13 APPROVED: Introduced by members of the FINANCE
14 (signed by Kimberly A. Nass) COMMITTEE as filed with the County Clerk.

15 Kimberly A. Nass, County Attorney

16 Dated 7/12/12

(signed by Ralph R. Hensel)

Ralph R. Hensel, Chairperson

18 Considered 7/10/12

Finance Committee

19 Adopted 7/10/12

20 Ayes 28 Noes 0 Absent 1 Vacant 1

21 Voice Vote _____
22

23 (This Resolution requests authorization to proceed with the sale of taxable general obligation
24 refunding bonds in an amount of approximately \$3,300,000 to refund the County's 2007 State
25 Trust Fund Loan and authorizes the prepayment of the State Trust Fund Loan.)