

**RESOLUTION
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee
INITIATED BY

Finance Committee
SUBMITTED BY



Sherry Oja, Finance Director
DRAFTED BY

July 21, 2014
DATE DRAFTED

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$1,920,000**

- 1 **WHEREAS**, on July 10, 2014 the Rock County Board of Supervisors approved the purchase of the
- 2 land and building at 1900 South Center Avenue, Janesville, WI for \$1,918,906.25, and,
- 3
- 4 **WHEREAS**, the purchase was approved with the anticipation that it would be funded with the future
- 5 issuance of debt, and,
- 6
- 7 **WHEREAS**, the land and building will have long-term benefits and are most appropriately funded by
- 8 debt issuance.
- 9
- 10 **NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors duly
- 11 assembled this 14 day of August, 2014, that there shall be issued, pursuant to Chapter 67,
- 12 Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed \$1,920,000
- 13 for the purchase of the land and building at 1900 South Center Avenue, Janesville, WI.

Respectfully submitted,

FINANCE COMMITTEE

Mary Mawhinney
Mary Mawhinney, Chair

Sandra Kraft
Sandra Kraft, Vice Chair

Mary Beaver
Mary Beaver

Brent Fox
Brent Fox

J. Russell Podzilni
J. Russell Podzilni

14-8A-092

**INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION
BONDS AND/OR NOTES IN AN AMOUNT NOT TO EXCEED \$1,920,000
PAGE 2**

FISCAL NOTE:

The purpose of this resolution is to authorize expenditures for the purchase of the land and building at 1900 Center Avenue, Janesville, WI prior to actual debt issuance. If the County adopts this resolution, the purchase costs and issuance costs will be included in a subsequent resolution that authorizes the issuance of General Obligation Bonds and/or Notes.

1993 Wisconsin Act 16 (the State Budget Bill) established property tax levy rate limits for Wisconsin Counties, beginning with the 1993 payable 1994 levy. The Wisconsin Department of Revenue's Administrative Rules authorize an increase in the debt levy rate under certain conditions, including resolutions authorizing debt issuance that are adopted by affirmative vote of at least three-fourths of the members of the County Board. The County Board may also approve the issuance of debt by adopting a resolution which provides a reasonable expectancy that the new debt will not cause the County to increase its debt levy rate.

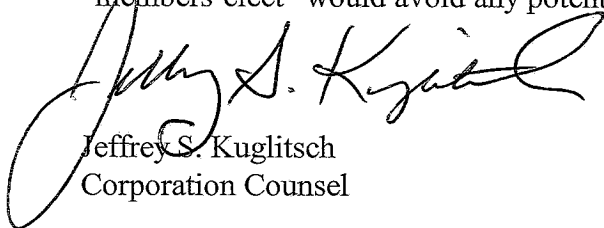


Sherry Oja
Finance Director

LEGAL NOTE:

This is only an initial resolution. Pursuant to sec. 67.05(10), Stats., the County Board, before issuing any contemplated long-term debt, must adopt a resolution levying a direct, annual tax sufficient in an amount to pay for the express purpose of paying the interest on such bonds as it falls due, and also to pay and discharge the principal thereof at maturity. That will happen at a later date.

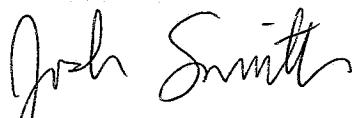
A majority vote is necessary to adopt this resolution. However, a three-fourths vote of the "members-elect" would avoid any potential issue relative to the debt levy rate limit.



Jeffrey S. Kuglitsch
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.



Josh Smith
County Administrator