

**RESOLUTION
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee
INITIATED BY

Finance Committee
SUBMITTED BY



Jeffrey A. Smith, Finance Director
DRAFTED BY

October 11, 2011
DATE DRAFTED

Authorizing the Payment of Issuance Costs for \$22,000,000 GO Bonds

- 1 **WHEREAS**, the County Board has authorized the issuance of \$22,000,000 in GO Bonds to fund
- 2 the replacement and equipping a new skilled nursing home, Rock Haven; and,
- 3
- 4 **WHEREAS**, the issuance of said bonds incurs debt issuance costs including, but not limited to,
- 5 rating agency fees, bond counsel fees and financial advisory services.
- 6
- 7 **NOW, THEREFORE, BE IT RESOLVED** that the Rock County Board of Supervisors duly
- 8 assembled this 27th day of October 2011, does hereby authorize and direct the Finance Director to
- 9 pay any and all debt issuance costs related to the \$22,000,000 General Obligation Bonds issued for
- 10 the replacement and equipping of a new skilled nursing home.

Respectfully submitted,

FINANCE COMMITTEE

Mary Mawhinney
Mary Mawhinney, Chair

Sandra Kraft
Sandra Kraft, Vice Chair

Mary Beaver
Mary Beaver

David Diestler
David Diestler

J. Russell Podzilni
J. Russell Podzilni

11-10B-494

Authorizing the Payment of Issuance Costs for \$22,000,000 GO Bonds

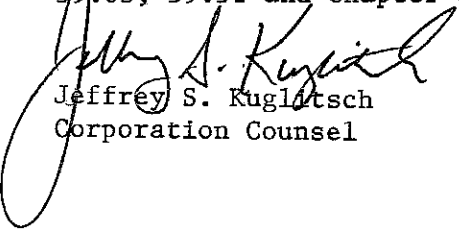
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FISCAL NOTE:


This resolution authorizes the Finance Director to make prompt and full payment of all debt issuance costs related to the \$22,000,000 GO Bond issue. Sufficient funds are included in the Rock Haven Building Capital Project, A/C 18-1851-0000-67200, for these costs.


Jeffrey A. Smith
Finance DirectorLEGAL NOTE:

The County Board is authorized to take this action pursuant to Secs. 59.01, 59.03, 59.51 and Chapter 67, Wis. Stats.


Jeffrey S. Kuglitsch
Corporation CounselADMINISTRATIVE NOTE:

Recommended.


Craig Knutson
County Administrator

EXECUTIVE SUMMARY

On September 8, 2011 the County Board adopted an initial resolution authorizing general obligation bonds not to exceed \$29,300,000 for replacing and equipping a new skilled nursing home, Rock Haven. On October 27, 2011 the County Board will be authorizing \$22,000,000 in GO Bonds to partially fund this capital project. Debt issuance costs for general obligation bonds must be paid by the issuer. The debt issuance costs were included in Resolution 11-9A-455, adopted September 8, 2011, amending the budget for this project.

This resolution authorizes the Finance Director to make full and prompt payment for the debt issuance costs incurred for the \$22,000,000 bond issue. The estimated issuance costs, excluding underwriter's discount, is \$50,000-\$60,000.