

**RESOLUTION  
ROCK COUNTY BOARD OF SUPERVISORS**

Finance Committee  
INITIATED BY



Thomas Griggs, Bond Counsel  
DRAFTED BY

Finance Committee  
SUBMITTED BY

October 20, 2010  
DATE DRAFTED

**AUTHORIZING THE REDEMPTION OF THE 2011 MATURITY OF THE  
ROCK COUNTY \$5,425,000 GENERAL OBLIGATION PROMISSORY NOTES  
DATED JULY 15, 2002**

1 **WHEREAS**, Rock County, Wisconsin (the "County") has sufficient funds on hand to redeem the  
2 2011 maturity of the County's \$5,425,000 General Obligation Promissory Notes dated July 15,  
3 2002 (the "2002 Notes") which may be called for prior redemption on March 1, 2011; and,  
4

5 **WHEREAS**, the County Board deems it to be necessary, desirable and in the best interest of the  
6 County to proceed with the redemption of the 2002 Notes on March 1, 2011 (the "Note  
7 Redemption").  
8

9 **NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors that:  
10

11 Section 1. Authorization of the Bond Redemption. For the purpose of paying the  
12 cost of the Note Redemption, the County shall use funds on hand in the amount of \$700,000  
13 to redeem the 2011 maturity of the 2002 Notes on March 1, 2011.  
14

15 Section 2. Redemption of the 2002 Notes. The County hereby calls the 2002  
16 Notes due on September 1, 2011 for redemption on March 1, 2011. The County hereby  
17 directs the County Clerk to cause a notice of redemption, in substantially the form attached  
18 hereto as Exhibit A, to be given, no more than sixty days and no less than thirty days prior to  
19 March 1, 2011, to the Depository Trust Company, New York, New York, the securities  
20 depository for the 2002 Notes.  
21

22 Section 3. Conflicting Resolutions; Severability; Effective Date. All prior  
23 resolutions, rules or other actions of the County or any parts thereof in conflict with the  
24 provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict.  
25 In the event that any one or more provisions hereof shall for any reason be held to be illegal  
26 or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
27 foregoing shall take effect immediately upon adoption and approval in the manner provided  
28 by law.  
29

30 Adopted this 28th day of October, 2010.  
31

32   
33 J. Russell Podzilni  
34 County Board Chair  
35

36 ATTEST:

37   
38  
39  
40

41 Lorena R. Stottler  
42 County Clerk  
43

10-10B-169

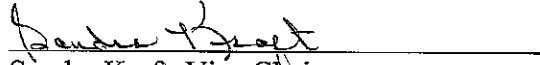
**AUTHORIZING THE REDEMPTION OF THE 2011 MATURITY OF THE ROCK COUNTY  
\$5,425,000 GENERAL OBLIGATION PROMISSORY NOTES DATED JULY 15, 2002**


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Respectfully submitted,


**FINANCE COMMITTEE**

  
Mary Mawhirney, Chair

  
Sandra Kraft, Vice Chair


  
Mary Beaver

  
David Diestler

  
J. Russell Podzilni

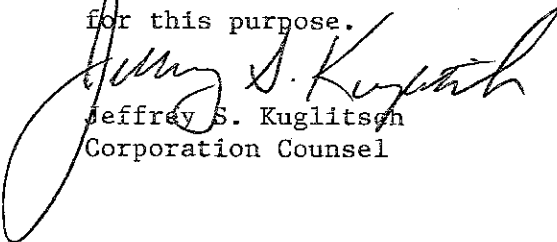
FISCAL NOTE:

This resolution authorizes the redemption of the September 1, 2011 final maturity (\$700,000 principal) on March 1, 2011. This redemption saves the County the 4% interest payment (\$14,000) for the six-month period March 1, 2011 to September 1, 2011. The Local Government Investment Pool return on the investment for September 2010 was .023%. The estimated interest earned on \$700,000 for six months is \$805.

  
Jeffrey A. Smith  
Finance Director

LEGAL NOTE:

Chapter 67, Wis. Stats. provides the authorization for the action proposed in this resolution which has been determined to be proper by counsel retained for this purpose.

  
Jeffrey S. Kuglitsch  
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.


  
Craig Knutson  
County Administrator

Exhibit ANOTICE OF REDEMPTION\*

ROCK COUNTY, WISCONSIN

\$5,425,000 GENERAL OBLIGATION PROMISSORY NOTES

DATED JULY 15, 2002

NOTICE IS HEREBY GIVEN that the following maturity of the above-referenced issue has been called for prior payment on March 1, 2011 (the "Redemption Date"):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip Number</u>
09/01/11	\$700,000	4.000%	772028KR6

The Depository Trust Company, New York, New York, is the securities depository for said Notes. The holders of said Notes will be paid the principal amount of the Notes, plus accrued interest to the Redemption Date.

Said Notes will cease to bear interest on March 1, 2011.

By Order of the County Board  
 Lorena R. Stottler  
 County Clerk

Dated October 28, 2010

\* To be sent to The Depository Trust Company, Call Notification Department, Muni Reorganization Manager, 711 Stewart Avenue, Garden City, New York 11530, the securities depository for the Notes, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date by registered or certified mail, or overnight express delivery.