Resolution Authorizing the Redemption of Rock County \$7,300,000 General Obligation Promissory Notes Dated September 25, 2012

Finance Committee		
/s/Mary Mawhinney	/s/Brent Fox	
Mary Mawhinney, Chair	Brent Fox	
/s/Wes Davis		
Wes Davis, Vice Chair	Vacant	
/s/Stephanie Aegerter		
Stephanie Aegerter		

## **FISCAL NOTE:**

The last principal payment for the 2012 General Obligation Notes is \$1,270,000 and is due September 1, 2021. By paying off the note on March 1, 2021, the County will save \$11,747.50 in interest.

/s/ Sherry Oja

Sherry Oja 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.

s/Richard Greenlee

Richard Greenlee Corporation Counsel

## **ADMINISTRATIVE NOTE:**

Recommended.

/s/ Josh Smith

Josh Smith

County Administrator

# RESOLUTION AUTHORIZING THE REDEMPTION OF ROCK COUNTY \$7,300,000 GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 25, 2012

WHEREAS, Rock County, Wisconsin (the "County") has sufficient funds on hand to redeem the 2021 maturity of the County's \$7,300,000 General Obligation Promissory Notes, dated September 25, 2012 (the "2012 Notes") which may be called for prior redemption on March 1, 2019 or any date thereafter;

WHEREAS, the County Board deems it to be necessary, desirable and in the best interest of the County to proceed with the redemption of the 2021 maturity of the 2012 Notes on or after March 1, 2021 (the "Note Redemption").

NOW, THEREFORE, BE IT RESOLVED by the County Board of the County that:

Section 1. Authorization of the Note Redemption. For the purpose of paying the cost of the Note Redemption, the County shall use funds on hand to redeem the 2021 maturity of the 2012 Notes on or after March 1, 2019.

Section 2. Redemption of the 2012 Notes. The County hereby calls the 2021 maturity of the 2012 Notes for redemption on or after March 1, 2021. The County hereby directs the County Clerk to cause a notice of redemption, in substantially the form attached hereto as Exhibit A, to be given, at least thirty days prior to the date of the redemption of the 2012 Notes, to the Depository Trust Company, the securities depository for the 2012 Notes.

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actions of the County or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict.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

Adopted this 14th day of January, 2021.

	•	County Board Chairperson	
ATTEST:	1 2 1		

#### **EXHIBIT A**

### **NOTICE OF REDEMPTION\***

## ROCK COUNTY, WISCONSIN \$7,300,000 GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 25, 2012

NOTICE IS HEREBY GIVEN that the following maturity of the above-referenced issue has been called for prior payment on March 1, 2021 (the "Redemption Date"):

Maturity Date	Principal Amount Redeemed	Interest Rate	Cusip Number
September 1, 2021	\$1,270,000	1.850%	772028NP7

The Depository Trust Company, New York, New York, is the securities depository for said Notes. Upon presentation and surrender of 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, 2021.

By Order of Rock County Lisa Tollefson, County Clerk

Dated January 14, 2021

<sup>\*</sup> 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.