

*Not Acted on*

INITIAL RESOLUTION AUTHORIZING  
GENERAL OBLIGATION BONDS  
IN AN AMOUNT NOT TO EXCEED \$6,100,000

WHEREAS, the County Board of Supervisors of Iowa County, Wisconsin (the "County") finds and determines that it is necessary, desirable and in the best interest of the County to raise funds for the public purpose of designing and constructing a new health and human services building and acquiring related furniture, fixtures and equipment (the "Project"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the County Board of Supervisors hereby finds and determines that the Project is within the County's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, counties are authorized by the provisions of Section 67.04 of the Wisconsin Statutes to borrow money and to issue general obligation bonds for such public purpose;

WHEREAS, counties may issue general obligation bonds for such public purpose pursuant to Section 67.045(1)(b) of the Wisconsin Statutes if the County Board of Supervisors adopts a resolution that sets forth its reasonable expectations that issuance of the bonds will not cause the County to increase the debt levy rate, as defined in Section 59.605(1)(b) of the Wisconsin Statutes;

WHEREAS, the Department of Revenue has promulgated standards for debt issuance regarding the establishment of such reasonable expectations (Wis. Admin. Code § Tax 21.06);

WHEREAS, the County's 1992 debt levy rate, which is the base for the County's debt levy rate limit, was .000603999 as set forth on Line 14 of the attached Exhibit A;

WHEREAS, the five-year historical average percentage of dollar growth in equalized values of taxable property exclusive of tax incremental district value is 5.03% as set forth in the attached Exhibit B;

WHEREAS, the growth in the allowable annual debt levy rate as determined by multiplying the growth in equalized value by the prior year levy rate is set forth in the attached Exhibit C;

WHEREAS, the proposed debt service for the general obligation bonds necessary to pay the cost of the Project is set forth on the attached Exhibit D and shows no increase in the County's debt levy rate over the life of the bonds;

WHEREAS, the County currently anticipates no other borrowing over the life of the proposed bonds;

WHEREAS, the County's independent certified public accountants have agreed that the Project constitutes expenditures which can be associated with the issuance of long-term debt in accordance with Generally Accepted Accounting Principles as set forth in the attached Exhibit E; and

WHEREAS, there are no balloon payments or variable rate debt contemplated by the County and the County is not using any estimate of state aid in reaching its conclusion on reasonable expectations.

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

Section 1A. Reasonable Expectations. In accordance with Section 67.045(1)(b) of the Wisconsin Statutes and Wis. Admin. Code § Tax 21.06 and on the basis of the information set forth on Exhibits A through E attached hereto, the County Board of Supervisors reasonably expects that \$6,100,000 general obligation bonds or certificates of indebtedness issued to pay the cost of the Project will not cause the County to increase the debt levy rate as defined in Section 59.605 of the Wisconsin Statutes.

Section 1B. Notice. Pursuant to Wis. Admin. Code § Tax 21.06, the County Clerk is directed to send to the Department of Revenue a copy of this resolution and all supporting documentation appended thereto together with the voting results thereon and a completed county tax levy rate limit reporting form within ten business days of the adoption hereof together with any other information requested by the Department of Revenue.

Section 1C. Authorization of the Bonds. The County shall sell and deliver its general obligation bonds or certificates of indebtedness, in a principal amount not to exceed \$6,100,000 (the "Bonds"), issued for the purpose above stated, to a purchaser or purchasers to be determined by subsequent resolutions of the County Board of Supervisors.

Section 2. Direct Annual Irrepealable Tax. For the purpose of paying the principal of and interest on the Bonds as the same become due, the full faith, credit and resources of the County are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the County a direct, annual, irrepealable tax in such years and in such amounts as are sufficient to meet such principal and interest payments when due.

Adopted and recorded March 16, 2010.

Approved March 16, 2010.

(SEAL)

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Mark Masters  
County Board Chairperson

Attest:

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Greg Klusendorf  
County Clerk