

Enrolled 158-130
PROPOSED ORDINANCE 158-135

1
2
3 AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$14,000,000 GENERAL
4 OBLIGATION PROMISSORY NOTES FOR CAPITAL PROJECTS
5
6

7 WHEREAS, Waukesha County, Wisconsin (the "County") is in need of an amount not to exceed
8 \$14,000,000 for the public purpose of paying the cost of capital projects included in the County's
9 2004 Capital Projects Expenditure Plan consisting of constructing, equipping and furnishing
10 County buildings; constructing, reconstructing and repairing County highways and bridges; and
11 improving County parks; and,
12

13 WHEREAS, it is desirable to authorize the issuance of general obligation promissory notes for
14 such purpose pursuant to Chapter 67 of the Wisconsin Statutes.
15

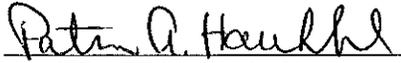
16 THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS
17 that the County may borrow an amount not to exceed \$14,000,000 by issuing general obligation
18 promissory notes for the public purpose of paying the cost of capital projects included in the
19 County's 2004 Capital Projects Expenditure Plan consisting of constructing, equipping and
20 furnishing County buildings; constructing, reconstructing and repairing County highways and
21 bridges; and improving County parks.
22

23 BE IT FURTHER ORDAINED that there be and there hereby is levied on all the taxable
24 property in the County a direct, annual tax in such years and in such amounts as are sufficient to
25 pay when due the principal and interest on such notes.
26

27 BE IT FURTHER ORDAINED that this action by the County Board of Supervisors is taken
28 pursuant to Section 67.12 (12), Wis. Stats., and is intended to constitute a "resolution" for
29 purposes of that section.

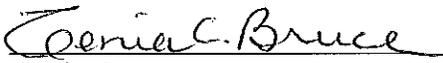
AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$14,000,000 GENERAL
OBLIGATION PROMISSORY NOTES FOR CAPITAL PROJECTS

Approved by:
Finance Committee

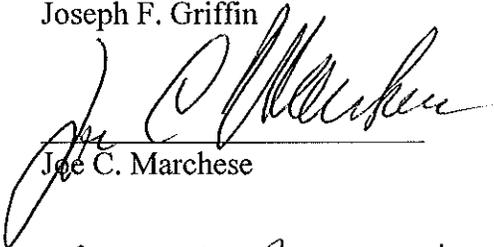

Patricia A. Haukohl, Chair

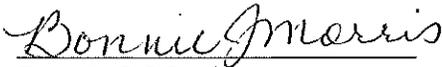

James R. Behrend

absent
Donald M. Broesch

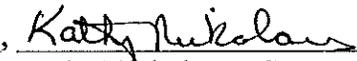

Genia C. Bruce


Joseph F. Griffin


Joe C. Marchese

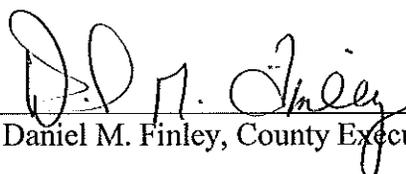

Bonnie J. Morris

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,
was presented to the County Executive on:

Date: 2-13-2004, 
Kathy Nickolaus, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,
is hereby:

Approved: ✓
Vetoed: _____

Date: 2-13-04, 
Daniel M. Finley, County Executive

MEMO

DATE: January 21, 2004
TO: County Board Supervisors
FROM: Finance Committee and Pat Haukohl, Chair PAH
RE: Ordinance 158-0-130, Authorizing the Issuance of Not To Exceed \$14,000,000
General Obligation Promissory Notes for Capital Projects

On Wednesday, January 21, 2004, as well as throughout the year, the Finance Committee has reviewed many of the financial management policies that contribute to our county's Triple A bond ratings. The ordinance you will be voting on Tuesday is a factor in that rating process, and we respectfully request your support.

The Finance Committee's review found that the proposed 2004 offering to the municipal debt market complies in every respect to our debt management policy. The offering would be designed to produce level to declining debt service in recognition of the future capital needs of the county identified in the Five Year Capital Plan. Strong support by the County Board for the offering sends an important signal to the bond rating agencies, which helps to support our triple A rating, which reduces costs to our taxpayers.

In 2003, Fitch Rating service, in rating the County's debt obligations AAA, commented on the County's debt management as follows: "The County sustains its minimal debt burden through strong planning and extensive use of current resources to pay for capital expenditures. After this issue, the County's direct debt will equal a low \$214 per capita and 0.2% of market value. The County's conservative debt practices include limiting annual debt service to 10% of total expenditures, repaying outstanding debt within 10 years, and when funds are available, retiring debt in advance of maturity. Furthermore, capital and operating budget costs are projected for buildings and grounds, information technology, and fleet replacement, the latter of which is funded through the maintenance of several internal service funds."

As a County Board, we recently reviewed and confirmed our debt management policies and plans, as part of the budget. This ordinance authorizes the issuance of the promissory notes consistent with the adopted budget. The Board will be required to vote on the sale of the issue at the March 9 Board meeting. At this time, our financial advisor, Dave DeYoung of Hutchinson, Shockey, Erley, indicates that the county would draw a rate of less than 3.5% on this bond issue.

Thank you for your consideration.

WAUKESHA COUNTY BOARD OF SUPERVISORS

V

DATE-02/10/04

(ORD) NUMBER-1580130

- 1 K. HERRO.....
- 3 D. STAMSTA.....AYE
- 5 J. MARCHESE.....
- 7 J. JESKEWITZ.....AYE
- 9 P. HAUKOHL.....AYE
- 11 K. HARENDA.....AYE
- 13 J. MORRIS.....AYE
- 15 D. SWAN.....
- 17 J. BEHREND.....AYE
- 19 W. MITCHELL.....AYE
- 21 W. KOLB.....AYE
- 23 P. PRONOLD.....
- 25 K. CUMMINGS.....AYE
- 27 D. PAULSON.....AYE
- 29 M. THOMAS.....AYE
- 31 V. STROUD.....AYE
- 33 D. PAVELKO.....AYE
- 35 C. SEITZ.....AYE

- 2 R. THELEN.....AYE
- 4 H. CARLSON.....AYE
- 6 D. BROESCH.....AYE
- 8 J. DWYER.....AYE
- 10 S. WOLFF.....AYE
- 12 J. GRIFFIN.....
- 14 J. LA PORTE.....AYE
- 16 R. MANKE.....AYE
- 18 B. MORRIS.....AYE
- 20 M. KIPP.....
- 22 G. BRUCE.....AYE
- 24 A. SILVA.....AYE
- 26 S. KLEIN.....AYE
- 28 P. JASKE.....AYE
- 30 K. NILSON.....AYE
- 32 P. GUNDRUM.....AYE
- 34 R. SINGERT.....AYE

TOTAL AYES-29

TOTAL NAYS-00

CARRIED _____

DEFEATED _____

UNANIMOUS y

TOTAL VOTES-29