

Enrolled *B2*
~~PROPOSED~~ ORDINANCE 158-141

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2
3 AUTHORIZE REDEMPTION OF GENERAL OBLIGATION PROMISSORY NOTES,
4 SERIES 1997, DATED JUNE 1, 1997 AND AMEND 2004 ADOPTED BUDGET TO
5 APPROPRIATE ADDITIONAL FUNDS TO REDEEM THE NOTES
6
7

8 WHEREAS Waukesha County, Wisconsin has outstanding an issue of General Obligation
9 Promissory Notes, Series 1997, dated June 1, 1997 (the "1997 Notes"), and
10

11 WHEREAS this County Board of Supervisors has determined that it is necessary and desirable to
12 call the \$4,800,000 in aggregate principal amount of the 1997 Notes which mature on December
13 1 of the years 2004 through 2006 for redemption on June 1, 2004, and
14

15 WHEREAS the redemption of the 1997 Notes will permit Waukesha County to pursue a more
16 rapid retirement of principal of its General Obligation Promissory Notes, Series 2004, which will
17 result in reduced interest expense during the term of those notes.
18

19 THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA DOES
20 ORDAIN that the General Obligation Promissory Notes, Series 1997, dated June 1, 1997, which
21 mature on December 1 of the years 2004 through 2006, in the aggregate principal amount of
22 \$4,800,000 are called for prior payment on June 1, 2004 at the price of par plus accrued interest
23 to the date of redemption.
24

25 BE IT FURTHER ORDAINED that the County Clerk shall cause timely notice of the call of the
26 1997 Notes to be redeemed to be given by mailing a notice thereof, in substantially the form
27 attached hereto as Exhibit A, by registered or certified mail, no later than April 30, 2004, to the
28 registered owner of each 1997 Note to be redeemed at the address shown on the registration
29 books.
30

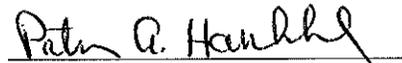
31 BE IT FURTHER ORDAINED that in addition to the official notice of redemption provided for
32 in the paragraph above, the County Clerk shall cause further notice of the redemption of the 1997
33 Notes to be given on behalf of Waukesha County to all nationally recognized municipal
34 securities information repositories, to all registered securities depositories in the business of
35 holding substantial amounts of obligations of types such as the 1997 Notes (such depositories
36 being Depository Trust Company of New York, New York) and to one or more national
37 information services that disseminate notices of redemption of obligations such as the 1997
38 Notes. Each further notice of redemption shall be sent by registered or certified mail, overnight
39 delivery service, facsimile transmission or e-mail transmission and shall contain the information
40 set forth in the official notice of redemption provided on Exhibit A.
41

42 BE IT FURTHER ORDAINED that in order to provide for the payment of the principal of the
43 1997 Notes being redeemed, the County has appropriated in its 2004 Adopted Budget
44 \$2,000,000 in the Debt Service Fund for principal retirement of the 1997 Notes, and in addition,
45 there be and there hereby is appropriated, for deposit into the debt service account for the 1997
46 Notes, the additional sum of \$2,800,000 from the General Fund of the County, and the County's
47 2004 Adopted Budget is hereby amended to reflect such appropriation.

AUTHORIZE REDEMPTION OF GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 1997, DATED JUNE 1, 1997 AND AMEND 2004 ADOPTED BUDGET TO
APPROPRIATE ADDITIONAL FUNDS TO REDEEM THE NOTES

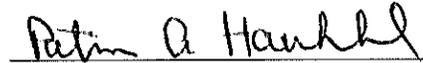
Presented by:
Finance Committee

Approved by:
Executive Committee


Patricia A. Haukohl, Chair

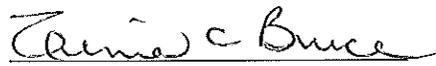

James T. Dwyer, Chair


James R. Behrend

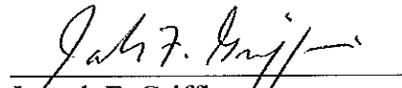

Patricia A. Haukohl

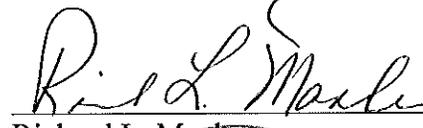

Donald M. Broesch

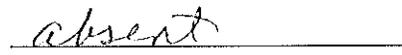

Kenneth C. Herro


Genia C. Bruce


Walter L. Kolb

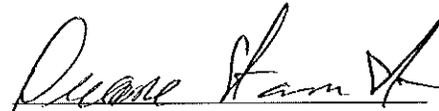

Joseph F. Griffin


Richard L. Manke

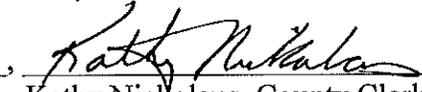

Joe C. Marchese


Duane E. Paulson


Bonnie J. Morris


Duane Stamsta

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

Date: 2-24-04, 
Kathy Nickolaus, County Clerk

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

Approved:
Vetoed:

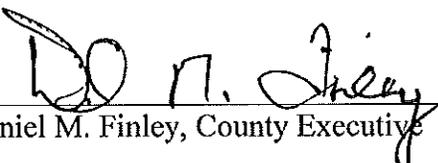
Date: 2-24-04, 
Daniel M. Finley, County Executive

EXHIBIT A

_____, 2004

The Depository Trust Company
Attn.: Supervisor, Call Notification Department
55 Water Street
50th Floor
New York, NY 10041-0099

Re: Waukesha County, Wisconsin
General Obligation Promissory Notes, Series 1997
Date of Original Issue - June 1, 1997

Notice is hereby given that the Notes of the above-described issue which mature on the dates and bear interest at the rates set forth below, have been called for prior payment on June 1, 2004 at the price of par plus accrued interest to the redemption date.

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>	<u>Principal Amount</u>
12/01/04	4.60%	943062GC7*	\$2,000,000
12/01/05	4.65	943062GD5*	2,000,000
12/01/06	4.75	943062GE3*	800,000

The Notes to be redeemed should be presented for payment at the office of the County Treasurer, Waukesha County Administration Building, 1320 Pewaukee Road, Waukesha, Wisconsin 53188. The County will deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before June 1, 2004.

Such Notes will cease to bear interest on June 1, 2004.

BY ORDER OF THE COUNTY
BOARD OF SUPERVISORS
WAUKESHA COUNTY, WISCONSIN
County Clerk

* Indicates a full call of CUSIP

cc: Mergent/FIS, Inc.
Xcitek

FISCAL NOTE

AUTHORIZE REDEMPTION OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 1997, DATED JUNE 1, 1997 AND AMEND 2004 ADOPTED BUDGET TO APPROPRIATE ADDITIONAL FUNDS TO REDEEM THE NOTES

This ordinance authorizes the redemption of \$4,800,000 in general obligation debt originally issued by the County in 1997. By taking advantage of a decline in interest rates since 1997, this action will allow a more rapid retirement of the County's 2004 debt issue. Debt maturing in the 2004-2006 period bearing interest rates between 4.60% and 4.75% would be retired. The savings would be applied to more rapidly pay down the 2004 debt issue maturities of the same period, with an estimated average rate of about 3.3%. The County's financial advisor has estimated that approximately \$113,400 on a net present value basis (i.e. in 2004 dollars) after expenses could be saved over the period 2004-2014.

The 2004 Adopted Budget included \$2 million for principal payment of the 1997 debt due December, 2004. This ordinance appropriates an additional \$2.8 million of General Fund balance to pay off the entire \$4.8 million of the remaining 1997 debt.



Lawrence M. Dahl
Accounting Services Manager

LMD
02/03/04

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WAUKESHA COUNTY BOARD OF SUPERVISORS

V

DATE-02/24/04

(ORD) NUMBER-1580139

- 1 K. HERRO.....AYE
- 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.....AYE
- 17 J. BEHREND.....AYE
- 19 W. MITCHELL.....AYE
- 21 W. KOLB.....AYE
- 23 P. PRONOLD.....
- 25 K. CUMMINGS.....
- 27 D. PAULSON.....AYE
- 29 M. THOMAS.....
- 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.....AYE
- 14 J. LA PORTE.....AYE
- 16 R. MANKE.....AYE
- 18 B. MORRIS.....AYE
- 20 M. KIPP.....AYE
- 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-31

TOTAL NAYS-00

CARRIED_____

DEFEATED_____

UNANIMOUS X

TOTAL VOTES-31