

ENROLLED ORDINANCE 166-10

AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$19,900,000
GENERAL OBLIGATION PROMISSORY NOTES FOR CAPITAL
PROJECTS AND REFUNDING PURPOSES

WHEREAS, Waukesha County, Wisconsin (the "County") is in need of an amount not to exceed \$10,000,000 for the public purpose of paying the cost of capital projects included in the County's 2011 Capital Projects Expenditure Plan consisting of improvements to County parks and other park and land use projects; construction, reconstruction and improvement of County highways and bridges; design and construction of a Health and Human Services Building and improvement and expansion of other County buildings; justice and public safety projects; other public works projects; and County-wide technology projects;

WHEREAS, the County is in need of an amount not to exceed \$9,900,000 for the public purpose of refunding obligations of the County, including interest on them, specifically, the outstanding General Obligation Promissory Notes, Series 2003, dated April 15, 2003, and the General Obligation Promissory Notes, Series 2004, dated April 1, 2004; and,

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

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS that Waukesha County (the "County") may borrow an amount not to exceed \$19,900,000 by issuing general obligation promissory notes for the public purposes of paying the cost of capital projects included in the County's 2011 Capital Projects Expenditure Plan consisting of improvements to County parks and other park and land use projects; construction, reconstruction and improvement of County highways and bridges; design and construction of a Health and Human Services Building and improvement and expansion of other County buildings; justice and public safety projects; other public works projects; and, County-wide technology projects and refunding obligations of the County, including interest on those projects.

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

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

AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$19,900,000
GENERAL OBLIGATION PROMISSORY NOTES FOR CAPITAL
PROJECTS AND REFUNDING PURPOSES

Approved by:
Finance Committee

Patricia A. Haukoehl
Patricia A. Haukoehl, Chair

Dave Falstad
Dave Falstad

James A. Heinrich
James A. Heinrich

absent
Robert Hutton

Pamela Meyer
Pamela Meyer

Ted Rolfs
Ted Rolfs

William J. Zaborowski
William J. Zaborowski

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

Date: 4-29-2011, Kathy Nickolaus
Kathy Nickolaus, County Clerk

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

Approved: X

Vetoed: _____

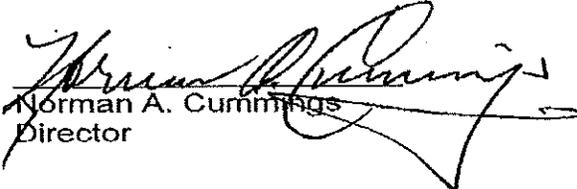
Date: 4-29-11, Daniel P. Vrakas
Daniel P. Vrakas, County Executive

FISCAL NOTE

AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$19,900,000 GENERAL
OBLIGATION PROMISSORY NOTES FOR CAPITAL PROJECTS AND
REFUNDING PURPOSES

The ordinance authorizes the issuance of up to \$19.9 million of general obligation promissory notes to fund \$10 million of 2011 capital projects and \$9.9 million to refinance a portion of the County's outstanding debt that had been originally issued in 2003 and 2004.

The refinancing will not extend the County's obligations into years beyond the original schedule, but will reduce future scheduled debt payments by an estimated average \$87,000 each year through 2014 by taking advantage of estimated lower interest rates. This assumes issuing debt at an average estimated rate of 1.46% True Interest Cost (TIC) to retire existing debt (3 year rate). The County's financial advisor has estimated that approximately \$256,000 on a net present value basis (i.e. in 2011 dollars) may be saved net of expenses over the period 2011-2014. Future cost savings are converted to current 2011 dollars to recognize the true savings at the time the refunding occurs. Savings could be somewhat greater since the County can take advantage of piggybacking the refinance on its regular issue for the 2011 capital project budget.



Norman A. Cummings
Director

LGW

4/6/11

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WAUKESHA COUNTY BOARD OF SUPERVISORS

V

DATE-04/26/11

(ORD) NUMBER-1660009

1 D. FALSTAD.....AYE
3 R. HUTTON.....
5 J. JESKEWITZ.....AYE
7 P. HAUKOHL.....AYE
9 J. HEINRICH.....AYE
11 F. RUF.....AYE
13 P. DECKER.....AYE
15 P. MEYERS.....AYE
17 J. TORTOMASI.....AYE
19 S. WIMMER.....
21 W. ZABOROWSKI.....AYE
23 K. ^{Vacant}~~CHIAVEROTTI~~.....
25 G. YERKE.....AYE

2 T. ROLFS.....
4 J. DWYER.....AYE
6 J. BRANDTJEN.....AYE
8 T. SCHELLINGER....AYE
10 D. SWAN.....AYE
12 P. WOLFF.....AYE
14 M. INDA.....AYE
16 D. PAULSON.....AYE
18 K. CUMMINGS.....AYE
20 P. JASKE.....AYE
22 P. GUNDRUM.....AYE
24 W. KOLB.....AYE

TOTAL AYES-21

TOTAL NAYS-00

CARRIED_____

DEFEATED_____

UNANIMOUS X

TOTAL VOTES-21