



MONROE COUNTY BOARD OF SUPERVISORS

202 SOUTH K ST, RM 1
SPARTA, WISCONSIN 54656
PHONE 608-269-8705
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NOTICE OF SPECIAL MEETING

COMMITTEE: FINANCE MEETING
TIME: 5:30 P.M.
PLACE: Rolling Hills Auditorium
14345 County Hwy B
Sparta, WI 54656
DATE: Wednesday, March 25, 2015

SUBJECT MATTER TO BE CONSIDERED

1. Call to order/roll call
2. Resolutions – Discussion/Action
 - a. Resolution
Resolution Authorizing The Issuance of General Obligation Bonds In An Amount Not To Exceed \$8,030,000 For Justice Center Project
3. Adjournment

Committee Chair, James Kuhn
Date notices mailed: 03/19/2015

PLEASE NOTE: A quorum of the Monroe County Board or other committees may be present at this meeting. No business of the County Board or other committees will be conducted at this meeting, only the business noted above.

RESOLUTION NO. 03-15-09

AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED \$8,030,000
FOR JUSTICE CENTER PROJECT

WHEREAS, the County Board of Supervisors of Monroe County, Wisconsin (the "County") has determined that the County is in need of an amount not to exceed \$8,030,000 for the public purpose of financing the construction and equipping of the criminal justice center (the "Project"); and

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

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; and

WHEREAS, the County Board of Supervisors of the County hereby finds and determines that general obligation bonds should be issued in an amount not to exceed \$8,030,000 for the purpose described above, and it is now necessary and desirable to authorize their issuance.

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

Section 1. Authorization of the Bonds. There shall be issued, pursuant to Section 67.04 of the Wisconsin Statutes, general obligation bonds in an amount not to exceed \$8,030,000 (the "Bonds") for the public purpose of financing the construction and equipping of the criminal justice center.

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 the Bonds.

Section 2. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same 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 and recorded this 25th day of March, 2015.

Offered by the Finance Committee:

James Kuhn

Wallace Habegger

Sharon Folcey

Cedric Schmitzler

Pete Peterson

Finance Committee vote: ___ yes ___ no ___ absent

County Board vote: ___ yes ___ no ___ absent

James Kuhn, County Board Chairperson

Shelley Bohl, County Clerk

Justice Center

BAIRD

Monroe County EXAMPLE FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	2013 - FINAL			2014 - FINAL			2015 - PRELIMINARY			TOTAL DEBT SERVICE	MILL RATE (A)	EXISTING PLUS PRELIM. JUSTICE CENTER DEBT SERVICE	COMBINED MILL RATE (A)	YEAR DUE
			PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	TIC=	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	TIC=	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	TIC=					
2012	2013	\$173,705										\$2,050,080	\$0.07	\$173,705	2013	
2013	2014	\$173,153	\$1,995,000	\$186,222	2.36%	(\$131,142)	\$1,450,000	\$152,944	1.61%	\$9,850,000	\$8,180,000	\$2,223,233	\$0.82	\$2,223,233	2014	
2014	2015	\$172,303	\$500,000	\$190,725			\$875,000	\$159,250		\$9,850,000	\$9,850,000	\$2,313,028	\$0.82	\$2,313,028	2015	
2015	2016	\$171,134	\$530,000	\$180,425			\$1,015,000	\$140,350		\$9,850,000	\$9,850,000	\$2,313,131	\$0.82	\$2,313,131	2016	
2016	2017	\$174,535	\$500,000	\$170,125			\$995,000	\$120,550		\$9,850,000	\$9,850,000	\$2,315,110	\$0.82	\$2,315,110	2017	
2017	2018	\$172,553	\$500,000	\$160,125			\$950,000	\$101,400		\$9,850,000	\$9,850,000	\$2,315,378	\$0.82	\$2,315,378	2018	
2018	2019	\$170,250	\$500,000	\$150,125			\$915,000	\$81,750		\$9,850,000	\$9,850,000	\$2,314,625	\$0.82	\$2,314,625	2019	
2019	2020	\$172,500	\$500,000	\$140,125			\$875,000	\$61,450		\$9,850,000	\$9,850,000	\$2,312,775	\$0.82	\$2,312,775	2020	
2020	2021	\$174,250	\$300,000	\$132,125			\$830,000	\$41,300		\$9,850,000	\$9,850,000	\$2,313,200	\$0.82	\$2,313,200	2021	
2021	2022		\$200,000	\$127,000			\$785,000	\$20,850		\$9,850,000	\$9,850,000	\$2,313,431	\$0.82	\$2,313,431	2022	
2022	2023		\$1,500,000	\$107,063			\$645,000	\$12,000		\$9,850,000	\$9,850,000	\$2,313,981	\$0.82	\$2,313,981	2023	
2023	2024		\$1,555,000	\$65,925			\$440,000	\$3,800		\$9,850,000	\$9,850,000	\$2,316,425	\$0.82	\$2,316,425	2024	
2024	2025		\$1,420,000	\$21,300			\$380,000			\$9,850,000	\$9,850,000	\$2,315,138	\$0.82	\$2,315,138	2025	
2025	2026									\$9,850,000	\$9,850,000	\$2,314,425	\$0.82	\$2,314,425	2026	
2026	2027									\$9,850,000	\$9,850,000	\$1,552,950	\$0.55	\$1,552,950	2027	
2027	2028									\$9,850,000	\$9,850,000	\$1,552,950	\$0.55	\$1,552,950	2028	
			\$10,000,000	\$1,631,284	(\$131,142)	\$11,500,143	\$9,850,000	\$892,644	(\$158,411)	\$10,584,234	\$8,180,000	\$22,482,927		\$34,037,309		

(A) Mill rate based on 2012, 2013, & 2014 Equalized Valuation (TID-OUT) of \$2,567,411,600, \$2,706,304,600, & \$2,819,596,800, respectively, with annual growth of 0.00%.
 (B) Net of bid premium applied.

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Monroe County EXAMPLE FINANCING PLAN FOR RADIO TOWER PROJECT

2015 -- PRELIMINARY									
\$1,820,000									
G.O. BONDS - BQ									
Dated June 15, 2015									
(First interest 3/1/16)									
LEVY YEAR	YEAR DUE	EXISTING PLUS PRELIM. JUSTICE CENTER/DEBT SERVICE	EXISTING MILL RATE (A)	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 1.98%	TOTAL	COMBINED DEBT SERVICE	COMBINED MILL RATE (A)	YEAR DUE
2012	2013	\$173,705	\$0.07	\$160,000	\$44,861	\$204,861	\$173,705	\$0.07	2013
2013	2014	\$2,223,233	\$0.82	\$170,000	\$33,463	\$203,463	\$2,223,233	\$0.82	2014
2014	2015	\$2,313,028	\$0.82	\$175,000	\$30,013	\$205,013	\$2,313,028	\$0.82	2015
2015	2016	\$2,313,131	\$0.82	\$175,000	\$26,513	\$201,513	\$2,517,992	\$0.89	2016
2016	2017	\$2,315,110	\$0.82	\$180,000	\$22,963	\$202,963	\$2,518,573	\$0.89	2017
2017	2018	\$2,315,378	\$0.82	\$185,000	\$19,313	\$204,313	\$2,520,390	\$0.89	2018
2018	2019	\$2,314,625	\$0.82	\$190,000	\$15,563	\$205,563	\$2,516,138	\$0.89	2019
2019	2020	\$2,312,775	\$0.82	\$190,000	\$11,525	\$201,525	\$2,515,738	\$0.89	2020
2020	2021	\$2,314,775	\$0.82	\$200,000	\$7,194	\$202,194	\$2,519,088	\$0.89	2021
2021	2022	\$2,313,200	\$0.82		\$2,500	\$202,500	\$2,518,763	\$0.89	2022
2022	2023	\$2,315,431	\$0.82				\$2,516,956	\$0.89	2023
2023	2024	\$2,313,981	\$0.82				\$2,516,175	\$0.89	2024
2024	2025	\$2,316,425	\$0.82				\$2,518,925	\$0.89	2025
2025	2026	\$2,315,138	\$0.82				\$2,315,138	\$0.82	2026
2026	2027	\$2,314,425	\$0.82				\$2,314,425	\$0.82	2027
2027	2028	\$1,552,950	\$0.55				\$1,552,950	\$0.55	2028
		\$34,037,309					\$36,071,214		

(A) Mill rate based on 2012, 2013, & 2014 Equalized Valuation (TID-OUT) of \$2,547,411,600, \$2,706,304,600, & \$2,819,596,800, respectively, with annual growth of 0.00%.
 (B) Net of bid premium applied.