

1 RESOLUTION NO. 20-07

2  
3 **Authorizing Note for Reeseville Highway Shop Construction Project**

4  
5 TO THE HONORABLE BOARD OF SUPERVISORS OF DODGE COUNTY, WISCONSIN,

6  
7 **WHEREAS**, the Dodge County Board of Supervisors approved the construction of a county  
8 highway satellite shop in Reeseville on January 20, 2020, by the adoption of Resolution 19-62; and,

9  
10 **WHEREAS**, Resolution 19-62 identified the source of funds for the construction as existing cash  
11 reserves (internal borrowing) available in the General Fund; and,

12  
13 **WHEREAS**, due to financial uncertainties caused by the COVID-19 pandemic, the Finance  
14 Committee determined that it is prudent to maintain cash reserves; and,

15  
16 **WHEREAS**, the Finance Committee, at its meeting on May 11, 2020, authorized the release of a  
17 Request for Proposals (RFP) for purposes of soliciting proposals from financial institutions for borrowing  
18 \$3,400,000 to fund the Reeseville Highway Shop Construction Project; and,

19  
20 **WHEREAS**, the RFP was released on May 15, 2020, requesting proposals to be submitted no  
21 later than June 15, 2020; and,

22  
23 **WHEREAS**, Dodge County's financial advisor and outside bond counsel have advised that the  
24 amount financed can include cash payments for construction costs made up to sixty (60) days prior to  
25 adoption of this resolution; and,

26  
27 **WHEREAS**, the Finance Committee received the proposals listed on Exhibit "A", attached hereto,  
28 and incorporated herein; and,

29  
30 **WHEREAS**, the Finance Committee recommends that the Dodge County Board of Supervisors  
31 accept the proposal from the financial institution referenced on Exhibit "B", attached hereto, and  
32 incorporated herein by reference;

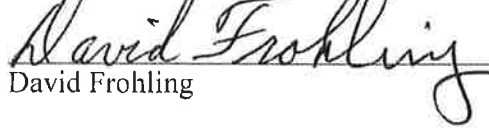
33  
34 **SO, NOW, THEREFORE, BE IT RESOLVED**, by the Dodge County Board of Supervisors  
35 that, on the recommendation of the Finance Committee, the proposal from the financial institution  
36 referenced on Exhibit "B", attached hereto, and incorporated herein, and the financial terms and  
37 conditions set forth on Exhibit "C", attached hereto, and incorporated herein by reference, are hereby  
38 adopted; and,

39  
40 **BE IT FURTHER RESOLVED**, that the Finance Director is authorized to execute a Promissory  
41 Note and any other financial instrument or agreement to secure the loan, subject to the review and  
42 approval of the Corporation Counsel; and,

43  
44 **BE IT FINALLY RESOLVED**, that the Finance Director shall ensure that any applicable debt  
45 proceeds that exceed final allowed construction costs are transferred to the Debt Service Fund.  
46

All of which is respectfully submitted this 16<sup>th</sup> day of June, 2020.

**Dodge County Finance Committee:**

  
\_\_\_\_\_  
David Frohling

\_\_\_\_\_  
Kira Sheahan-Malloy

\_\_\_\_\_  
Jeffrey Caine

\_\_\_\_\_  
Ed Benter

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Jeffrey C. Schmitt

***FISCAL NOTE:** The 2020 adopted budget used 1.9% interest charged to the Highway Department on the internal borrowing for a total interest cost of \$228,475. The Highway Department has budgeted sufficient funds for interest expense in 2020. The County Treasurer will no longer receive interest income from the Highway Department, but will instead have the principal available in cash for investments. Finance Committee review date: June 16, 2020. Chair initials: \_\_\_\_\_.*

**Vote Required:** Two-thirds (2/3) of members elect.

**Resolution Summary:** Resolution authorizing a note for the Reeseville Highway Shop Construction Project.

**LIST OF PROPOSERS**

(Names/Addresses of Financial Institutions)

**SUCCESSFUL PROPOSER**

(Name/Address of Financial Institution)

## FINANCIAL TERMS

Exhibit "C"