

Buffalo County Resolution

Drafted By: RHalverson  
Month/Year: 10/2022  
Committee: Finance

Department: County Clerk  
Fiscal Impact: Yes/No

Resolution # 22-10-01


**INITIAL RESOLUTION OF BUFFALO COUNTY, WISCONSIN RELATING TO THE ISSUANCE OF GENERAL OBLIGATION PROMISSORY NOTES IN AN AMOUNT NOT TO EXCEED \$1,700,000 FOR THE COUNTY'S 2023 THROUGH 2024 ROAD IMPROVEMENT PROGRAM AND RELATED EQUIPMENT PURCHASES**

BE IT RESOLVED, that Buffalo County, Wisconsin (the "County"), borrow an amount not to exceed \$1,700,000 by issuing its general obligation promissory notes pursuant to Chapter 67, Wisconsin Statutes, for the public purpose of financing a portion of the County's 2023 through 2024 Road Improvement Program and related equipment purchases;

BE IT FURTHER RESOLVED, that the Administrative Coordinator and staff shall request bids to sell such general obligation promissory notes pursuant to the terms outlined in the Bid Form attached hereto as Exhibit A.

BE IT FURTHER RESOLVED, that this resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. Buffalo County reasonably expects to reimburse expenditures incurred with respect to such Road Improvement Program and related equipment purchases.

Adopted: October 24, 2022.

  
\_\_\_\_\_  
County Board Chairperson

Attest:


  
\_\_\_\_\_  
County Clerk

Buffalo County Resolution

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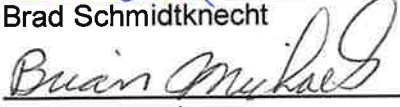
Finance Committee:

  
\_\_\_\_\_

Dennis Bork

*Expensed*  
\_\_\_\_\_

Brad Schmitknecht

  
\_\_\_\_\_

Brian Michaels

  
\_\_\_\_\_

Max Weiss

  
\_\_\_\_\_

William Bruegger, Sr.

**Buffalo County Resolution**

**Exhibit A**



**Bid Form**  
**Buffalo County, Wisconsin**

**GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2022**  
**(THE "NOTES")**

On behalf of Buffalo County, Wisconsin (the "County"), PMA Securities, LLC ("PMA"), as the County's financial advisor, is accepting bids from potential investors, identified by the County, for a direct sale of the Notes described below. Please submit your executed bid electronically by **2:00 P.M. CT on Thursday, November 10, 2022**, to Brian Della at [bdella@pmanetwork.com](mailto:bdella@pmanetwork.com).

The Notes are being issued for the public purpose of financing County Highway Department road projects and equipment.

The Notes are non-rated and federally tax-exempt (bank qualified). Principal is payable on September 1 as set forth below, and interest on the Notes is payable March 1 and September 1, beginning September 1, 2023.

Please provide an interest rate for each maturity assuming the maturity is not subject to prepayment by the issuer (i.e., the issue is noncallable). Additionally, if the bidder is willing to offer a prepayment option for certain or all of the maturities, please provide those rates and describe the prepayment provision below.

\$1,700,000\*

G.O. Promissory Notes, Series 2022

<u>Date</u>	<u>Principal*</u>	<u>Noncallable Rate</u>	<u>Callable Rate</u>
09/01/23	\$ 70,000	_____	_____
09/01/24	70,000	_____	_____
09/01/25	70,000	_____	_____
09/01/26	70,000	_____	_____
09/01/27	70,000	_____	_____
09/01/28	75,000	_____	_____
09/01/29	80,000	_____	_____
09/01/30	425,000	_____	_____
09/01/31	400,000	_____	_____
09/01/32	370,000	_____	_____

\* Preliminary, subject to change  
 \*\* Please describe prepayment provision offered by Bidder below

Bidder's fees charged to the County related to purchasing the Notes, if any: \_\_\_\_\_

Please describe any special provisions or requested deviations from what is described herein, if any:  
 \_\_\_\_\_

If Bidder would allow the County a prepayment provision on the Notes please describe below:  
 \_\_\_\_\_

Legal matters incident to the authorization and issuance of the Notes are subject to the opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Bond Counsel, as to validity and tax exemption.

PMA Securities, LLC and the County will evaluate the bids received from potential investors, identified by the County. The County is scheduled to consider the results at its November 15, 2022 County Board meeting, with closing of the Notes scheduled to occur on December 1, 2022.

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Lender: \_\_\_\_\_