

RESOLUTION NO.: 9—2024-25

TO THE HONORABLE, THE OUTAGAMIE COUNTY BOARD OF SUPERVISORS

LADIES AND GENTLEMEN:

MAJORITY

1 RESOLUTION AUTHORIZING THE PARTIAL REDEMPTION OF
2 THE COUNTY'S GENERAL OBLIGATION CAPITAL IMPROVEMENT
3 BONDS, DATED DECEMBER 27, 2012

5 Outagamie County, Wisconsin (the "County") has outstanding its General
6 Obligation Capital Improvement Bonds, dated December 27, 2012 (the "Bonds").

8 The County Board has determined that it is necessary and desirable to redeem the
9 2024 maturity of the Bonds (the "Refunded Obligations") on June 17, 2024, with
10 funds of the County on hand.

12 NOW THEREFORE, the undersigned members of the Finance Committee recommend
13 adoption of the following resolution.

14 BE IT RESOLVED, by the County Board of Outagamie County, that the Refunded
15 Obligations are called for prior payment on June 17, 2024, at the price of par plus accrued interest
16 to the date of redemption, and

17 BE IT FURTHER RESOLVED, the County hereby directs the County Clerk to work with
18 PMA Securities, LLC to cause timely notice of redemption of the Refunded Obligations, in
19 substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the
20 "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.

21 Further, the County Clerk shall cause the funds necessary to redeem the Refunded Obligations to
22 be provided to The Depository Trust Company, and

23 BE IT FINALLY RESOLVED, that the Outagamie County Clerk be directed to forward a
24 copy of this resolution to the Outagamie County Finance Director and the Outagamie County
25 Corporation Counsel.

26 Dated this ____ day of May 2024

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Chris Croatt

Respectfully Submitted,
FINANCE COMMITTEE

6 Chris Croatt
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10 Karen Lawrence
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14 Rick Lautenschlager

John Cuff

17 Duly and officially adopted by the County Board on: _____

20 Signed: _____
21 Board Chairperson

County Clerk

24 Approved: _____

Vetoed: _____

27 Signed: _____
28 County Executive

EXHIBIT A

NOTICE OF PARTIAL CALL*

Regarding

OUTAGAMIE COUNTY, WISCONSIN
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS
DATED DECEMBER 27, 2012

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the amount; bear interest at the rate; and have a CUSIP No. as set forth below have been called by the County for prior payment on June 17, 2024 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2024	\$400,000	2.00%	689900WW4

The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before June 17, 2024.

Said Bonds will cease to bear interest on June 17, 2024.

By Order of the
County Board
Outagamie County
County Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey County, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to June 17, 2024 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

OUTAGAMIE COUNTY FISCAL NOTE

[INTRODUCTION:] This form must be attached to any resolution or ordinance which contains a spending or revenue proposal. The form should be completed by an individual within the department initiating the resolution or ordinance with assistance from the Financial Services Department. Contact the Finance Director (1675), Controller (1674) or Staff Accountant (1681) for assistance. Once completed, forward a copy of the form to the Financial Services Department for their review. Financial Services will forward a reviewed copy of the fiscal note to Legislative Services.

1. **Subject:** Request to redeem the 2024 maturity of Bonds

2. **Description:** This section must be completed for all fiscal notes. Briefly and concisely describe the request. State assumptions used and discuss any current year and long-term fiscal impacts. (A separate attachment can be used)

Request to redeem 2024 maturity of callable bonds with county funds. The outstanding principal on the bonds is \$400,000 and calling will save \$3,644 on interest.

Current Year Budget Impact (Check one or more of the following boxes)

Revenues

Expenses (Cost)

None – 2024 Budget

3. Is the specific cost or revenue included in the current year's budget? yes () no () partially ()

4. If the proposal requests additional spending, can the additional cost be absorbed within the current year's line item? yes () no () n/a ()

5. Is the proposal to accept additional revenues only? yes () no ()

6. Does this request modify/adjust the current year budget? yes () no ()
If no, skip to question 8 below

7. Detail current year budget changes. Please list cost center name, line item, account number and either the increase or decrease amount. (Please note that all budget adjustments must balance. For example, an increase in an expenditure account must be offset by a decrease in another expenditure account or the contingency fund or an increase in a revenue account or other funding sources such as fund balance applied.)

COST CENTER NAME	LINE ITEM (i.e. Salaries, Supplies, Etc.)	ACCOUNT NUMBER INCLUDING COST CENTER (i.e. 1004100.5100, 1004100.5400, etc.)	INCREASE (DECREASE) AMOUNT
GO Bonds 2012A	Bond Principal payment	3590100.5856	200,000
GO Bonds 2012A	Fund balance applied	3590100.8955	200,000

Annual and Long-Term Impact

8. Is the above Increase/Decrease a nonrecurring one-time expense or revenue? yes () no () n/a ()

9. What is the anticipated annual and/or long-term cost or revenue impact? Annual Cost _____
Annual Revenue _____

Fiscal Note Prepared by: _____

For Financial Services purposes only	
Reviewed By: <i>Michelle Uttenbroad</i>	If expenditures are recorded in the financial system at a level of detail lower than the level 6 as shown above, indicate the specific account numbers and amounts below: <u>Detail Expenditures Account Number</u> _____ <u>Amount</u> _____
Date: <u>5/13/2024</u>	_____
Comments:	_____