

BOARD OF EDUCATION
March 16, 2015
BUDGET and FINANCE

AGENDA ITEM: INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$50,000,000 AND CALLING A PUBLIC HEARING IN CONNECTION THEREWITH

PRESENTING: David Hazen, CFO

DESCRIPTION: This is the first step to allow the Board to borrow funds to repair and rebuild schools. The amount of the borrowing was based on the anticipated school replacement and addition projects, and possible accelerated major maintenance projects.

FISCAL NOTE: The funds used to repay these notes will be from the 15 year \$8.5 million referendum.

RECOMMENDATION: Approve the resolution allowing the application.

RESOLUTION NO. ____

INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$50,000,000 AND CALLING A PUBLIC HEARING IN CONNECTION THEREWITH

WHEREAS, it is necessary that funds be raised by the Racine Unified School District, Racine County, Wisconsin (the "District") for the public purpose of paying the cost of constructing building additions and capital improvement projects at District buildings and grounds; and acquiring furnishings, fixtures and equipment (the "Project"), and there are insufficient funds on hand to pay said costs;

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

WHEREAS, school districts are authorized by the provisions of Chapter 67, Wisconsin Statutes to borrow money and to issue general obligation bonds for such public purposes.

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District, that;

Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Project, provided that all of the requirements set forth in Section 67.05(6a) are followed and no petition for a referendum is filed within the permitted time allowed, the District authorizes the borrowing of the principal sum of not to exceed FIFTY MILLION DOLLARS (\$50,000,000) pursuant to Section 67.04, Wisconsin Statutes.

Section 2. Notice to Electors. Pursuant to Section 67.05(6a)(a)2., Wisconsin Statutes, the District Clerk shall, within ten (10) days of adoption of this Resolution, cause public notice of such adoption to be given to the electors of the District by publishing a notice in The Journal Times, the official newspaper of the District. The notice to electors shall be in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Notice").

Section 3. Public Hearing. The School Board hereby calls a public hearing to be held by the School Board on March 30, 2015 at 6:30 p.m. at the District office located at 3109 Mount Pleasant Street, Racine, Wisconsin 53404 for informational purposes only regarding this Resolution, the Project and the proposed general obligation bond financing.

Section 4. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board 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, approved and recorded March 16, 2015.

Dennis Wisler
District President

ATTEST:

Pamala Handrow
District Clerk

DRAFT

EXHIBIT A
NOTICE TO THE ELECTORS
OF THE
RACINE UNIFIED SCHOOL DISTRICT
RACINE COUNTY, WISCONSIN

NOTICE IS HEREBY GIVEN that the School Board of the above-named School District, at a meeting duly called, noticed, held and conducted on March 16, 2015, adopted a resolution entitled:

INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED \$50,000,000 AND
CALLING A PUBLIC HEARING IN CONNECTION THEREWITH

Said Resolution was adopted pursuant to the provisions of Section 67.05(6a)(a)2., Wisconsin Statutes to authorize a general obligation bond borrowing in an amount not to exceed \$50,000,000 for the public purpose of paying the cost of constructing building additions and capital improvement projects at District buildings and grounds; and acquiring furnishings, fixtures and equipment (the "Project").

Copies of said Resolution are on file in the District office, located at 3109 Mount Pleasant Street, Racine, Wisconsin 53404 and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m.

The School Board will hold a public hearing on March 30, 2015 at [] p.m. at the District office located at 3109 Mount Pleasant Street, Racine, Wisconsin 53404 for informational purposes only regarding said Resolution, the Project and the proposed general obligation bond borrowing.

Section 67.05(6a)(am)1., Wisconsin Statutes provides in part that a referendum is required on the question of this borrowing only if a petition is filed within 30 days after the public hearing signed by at least 7,500 District electors or 20% of the District electors voting for Governor at the last general election, whichever is the lesser. If no such petition is filed, then the Resolution shall be effective without a referendum.

Dated this 16th day of March, 2015.

BY THE ORDER OF THE
SCHOOL BOARD

Pamala Handrow
District Clerk

Published this ____ day of March, 2015 in The Journal Times.