

Resolution No. 103

A RESOLUTION AUTHORIZING PARTICIPATION IN THE  
WAUKESHA COUNTY SHARED DISPATCH OPERATION AND THE  
ISSUANCE OF A GENERAL OBLIGATION PROMISSORY NOTE  
TO WAUKESHA COUNTY TO PAY CAPITAL COST OF  
SHARED DISPATCH FACILITY

WHEREAS Waukesha County, Wisconsin (the "County") intends to implement a County-wide dispatch operation ("Shared Dispatch"); and

WHEREAS Shared Dispatch will provide a unified, integrated emergency communications and dispatch center for participating municipalities; and

WHEREAS the County has committed to fund 50% of the Shared Dispatch capital costs and participating municipalities must fund the remaining 50% of the estimated capital costs; and

WHEREAS it is in the best interest of Village of Oconomowoc Lake, Wisconsin (the "Municipality") to participate in the Shared Dispatch operation; and

WHEREAS the Municipality is in need of the sum of \$17,937 for the public purpose of paying its share of the estimated capital project costs of Shared Dispatch in order to enable it to participate in Shared Dispatch; and

WHEREAS the Village Board of the Municipality (the "Governing Body") deems it necessary and in the best interest of the Municipality that the monies needed for such purpose be borrowed by issuing a general obligation promissory note to the County pursuant to the provisions of Section 67.12(12), Wis. Stats., upon the terms and conditions hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Municipality, that:

Section 1. Commitment to Participate in Shared Dispatch.  
The Municipality shall participate in the County's Shared Dispatch operation.

Section 2. Issuance of Note. The Municipality shall sell and deliver its \$17,937 General Obligation Promissory Note (the

"Note") to the County for the purpose of paying the Municipality's share of the estimated capital project costs of Shared Dispatch.

Section 3. The Note. The Village President (the "Chief Executive Officer") and Municipal Clerk shall make, execute and deliver the Note to the County, for and on behalf of the Municipality. The Note shall be a negotiable, general obligation promissory note of the Municipality, registered as to both principal and interest, and shall mature in installments on February 1 in the years and principal amounts as set forth on Schedule 1 (the "Payment Schedule") attached to the note form described in Section 4 below.

The installments of the Note shall bear interest at a rate of 0.00% per annum.

The total amounts of principal due on the Note each calendar year are set forth on the Payment Schedule.

At the option of the Municipality, the installments of the Note shall be subject to prepayment at any time. Said installments may be prepaid, as a whole or in part, at the principal amount thereof.

Section 3A. Late Payment Penalty. Upon failure to pay any installment of the Note when due, the County shall have the right to charge, and the Municipality agrees to pay, a penalty for such late payment. The amount of the late payment penalty shall equal 12% of the unpaid amount per annum, and shall be calculated per diem.

Section 4. Form of Note. The Note shall be in substantially the form set forth on Exhibit A attached hereto and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct, Annual Irrepealable Tax. For the purpose of paying the principal of the Note as the same become due, the full faith, credit and resources of the Municipality are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the Municipality a direct, annual, irrepealable tax in the years 2002 through 2009 for payment of principal of the Note in the years 2003 through 2010 in the amounts set forth in the Payment Schedule.

(B) Tax Collection. The Municipality shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Note, said tax shall be, from year to year, carried into the tax rolls of the Municipality and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 6(A) hereof.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal on said Note when due, the requisite amounts shall be paid from other funds of the Municipality then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Debt Service Fund and Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the Municipality, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Municipality may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for 'General Obligation Promissory Note'" (the "Debt Service Account") and such account shall be maintained until the indebtedness evidenced by the Note is fully paid or otherwise extinguished. The Municipal Treasurer shall deposit in such Debt Service Account (i) all accrued interest received by the Municipality at the time of delivery of and payment for the Note; (ii) the taxes herein levied for the specific purpose of meeting principal of the Note when due; (iii) such other sums as may be necessary at any time to pay principal of the Note when due; (iv) any premium which may be received by the Municipality above the par value of the Note and accrued interest thereon; (v) surplus monies in the Borrowed Money Fund as specified in Section 7 hereof; and (vi) such further deposits as may be required by Sec. 67.11, Wis. Stats.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose

other than the payment of principal of the Note until all such principal has been paid in full and canceled; provided (i) the funds to provide for each payment of principal on the Note prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal payments on the Note may be used to reduce the next succeeding tax levy, or may, at the option of the Municipality be invested by purchasing the Note as permitted by and subject to Section 67.11(2)(a), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the Municipality or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

(C) Remaining Monies. When the Note has been paid in full and canceled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the Municipality, unless the Governing Body directs otherwise.

Section 7. Proceeds of the Note. All monies received by the Municipality upon the delivery of the Note to the County, except for accrued interest and premium, if any, shall be deposited by the Treasurer of the Municipality into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the Municipality and shall be used for no purpose other than the purpose for which the Note is issued. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the purpose for which the Note has been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Account.

Section 8. Persons Treated as Owners; Transfer of Note. The Municipality shall keep books for the registration and for the transfer of the Note. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of principal on the Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and

discharge the liability upon such Note to the extent of the sum or sums so paid.

The Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Municipal Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Municipal Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Note of a like aggregate principal amount, series and maturity and shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Municipal Clerk shall cancel any Note surrendered for transfer.

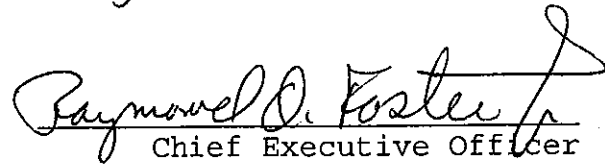
The Municipality shall cooperate in any such transfer or exchange, and the Chief Executive Officer and Municipal Clerk are hereby authorized to execute and deliver any new Note or Notes necessary to effectuate such transfer or exchange.

Section 9. Records. The Municipal Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Note.

Section 10. Closing. The Chief Executive Officer and Municipal Clerk of the Municipality are hereby authorized and directed to execute and deliver the Note to the County. The Chief Executive Officer and Municipal Clerk may execute the Note by manual or facsimile signature, but at least one of said officers shall sign the Note manually.

The officers of the Municipality are hereby directed and authorized to take all steps necessary or convenient to close this issue as soon as practicable hereafter, in accordance with the terms of sale thereof; and said officers are hereby authorized and directed to execute and deliver such documents, certificates and acknowledgments as may be necessary or convenient in accordance therewith.

Adopted, approved and recorded August 19, 2002.

  
Chief Executive Officer

(SEAL)

Attest:

  
Clerk

EXHIBIT A

(Form of Note)

NO. \_\_\_\_\_ UNITED STATES OF AMERICA  
STATE OF WISCONSIN

Waukesha County  
Village of Oconomowoc Lake  
GENERAL OBLIGATION PROMISSORY NOTE

ORIGINAL DATE OF ISSUE:

August 19, 2002

REGISTERED OWNER: Waukesha County, Wisconsin (the "County")

PRINCIPAL AMOUNT: SEVENTEEN THOUSAND AND NINE HUNDRED THIRTY-  
SEVEN DOLLARS  
(\$17,937)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Oconomowoc Lake, Wisconsin (the "Municipality"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner identified above (or to registered assigns) the principal amount identified above on the dates and in the amounts set forth on Schedule 1 attached hereto, subject to the provisions set forth herein regarding redemption prior to maturity.

The installments of the Note bear interest at the rate of 0.00% per annum.

Upon failure to pay any installments of this Note when due, the County has the right to charge, and the Municipality agrees to pay, a penalty for such late payment. The amount of the late payment penalty shall equal 12% of the unpaid amount per annum, and shall be calculated per diem.

Principal of the Note shall be payable in lawful money of the United States by the Municipal Treasurer. Except as provided below, each payment of principal shall be made to the registered owner of this Note recorded on the registration books of the Municipality. Payment of the last installment of

principal shall be made upon presentation and surrender hereof to the Municipal Treasurer.

For the prompt payment of this Note and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Municipality are hereby irrevocably pledged.

This Note is issued by the Municipality pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the purpose of paying the Municipality's share of the capital project costs of a Waukesha County-wide dispatch operation, all as authorized by resolution of the Village Board duly adopted by said governing body at meeting held on Aug 19, 2002. Said resolution is recorded in the official minutes of the Village Board for said date.

At the option of the Municipality, the installments of this Note are subject to prepayment at any time. Said installments are prepayable, as a whole or in part, at the principal amount thereof.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The Municipality may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, and for all other purposes, and the Municipality shall not be affected by notice to the contrary.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Municipality, including this Note, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.



IN WITNESS WHEREOF, the Village of Oconomowoc Lake,  
Waukesha County, Wisconsin has caused this Note to be signed on  
behalf of said Municipality by the original signatures of its  
duly qualified and acting President and Municipal Clerk,  
and its corporate seal to be impressed thereon, all as of the  
date of original issue specified above.

Village OF Oconomowoc Lake  
WAUKESHA COUNTY, WISCONSIN

By: Raymond O. Foster Jr  
Village President

(SEAL)

By: Barbara Stern  
Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably authorizes the \_\_\_\_\_ to transfer said Note on its books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Registered Owner)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatever.

SCHEDULE 1

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PAYMENT SCHEDULE

Payment Date	Installment Amount
02/01/2003	\$ 2,242.13
02/01/2004	\$ 2,242.13
02/01/2005	\$ 2,242.13
02/01/2006	\$ 2,242.13
02/01/2007	\$ 2,242.13
02/01/2008	\$ 2,242.13
02/01/2009	\$ 2,242.13
02/01/2010	\$ 2,242.09