

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE BORROWING
OF NOT TO EXCEED \$7,000,000; AND
PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, it is necessary that funds be raised by the Monona Grove School District, Dane County, Wisconsin (the "District") for the public purpose of paying the cost of general and current expenses of the District (the "Expenses") and refunding obligations issued to finance operating and maintenance expenses of the District (the "Refunding"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the District hereby finds and determines that the Expenses are within the District's power to undertake and serve 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 Section 67.12(12), Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes and to refinance their outstanding obligations.

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

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Expenses and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed SEVEN MILLION DOLLARS (\$7,000,000) from a purchaser to be determined by subsequent resolution of the School Board (the "Purchaser").

Section 2. Sale of the Notes. To evidence such indebtedness, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, general obligation promissory notes aggregating the principal amount of not to exceed SEVEN MILLION DOLLARS (\$7,000,000) (the "Notes").

Section 3. Notice to Electors. Pursuant to Section 67.12(12)(e)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 Herald-Independent and McFarland Thistle, 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 4. Award of the Notes. Following receipt of the purchase proposal from the Purchaser specifying the terms of and interest rates on the Notes, the School Board shall consider taking further action to provide the details of the Notes and to levy a direct annual irrevocable tax to pay the principal of and interest on the Notes as required by law. Any such further action shall be subject to the condition that no petition for referendum on the question of the issuance of the Notes has been filed within thirty (30) days of publication of the Notice.

Section 5. 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 August 22, 2024.

Elizabeth Cook
District President

ATTEST:

Rachelle Miller
District Clerk

(SEAL)

EXHIBIT A

NOTICE TO THE ELECTORS
OF THE
MONONA GROVE SCHOOL DISTRICT
DANE 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 August 22, 2024, adopted a resolution entitled:

RESOLUTION AUTHORIZING THE BORROWING OF NOT TO EXCEED
\$7,000,000; AND PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION PROMISSORY NOTES

Said Resolution was adopted pursuant to the provisions of Section 67.12(12), Wisconsin Statutes to authorize a borrowing in an amount not to exceed \$7,000,000 for the public purpose of paying the cost of general and current expenses of the District and refunding obligations issued to finance operating and maintenance expenses of the District.

Copies of said Resolution are on file in the District office, located at 5301 Monona Drive, Monona, Wisconsin 53716 and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m.

Section 67.12(12)(e)2, 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 this publication 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 22nd day of August, 2024.

BY THE ORDER OF THE
SCHOOL BOARD

Rachelle Miller
District Clerk

Published this ____ day of _____, 2024 in The Herald-Independent and McFarland Thistle.