

**VILLAGE BOARD
OF THE
VILLAGE OF FONTANA-ON-GENEVA LAKE, WISCONSIN**

June 27, 2005

Resolution No. 062705-01

**A Resolution Authorizing the Issuance of General Obligation
Bonds or Promissory Notes, in One or More Series, in an Aggregate
Principal Amount of Not to Exceed \$20,000,000**

WHEREAS, on June 9, 2005, the Joint Committee on Finance of the State of Wisconsin has approved Assembly Substitute Amendment 1, to 2005 Assembly Bill 100 (the “**Budget Bill**”), and provisions in the Budget Bill will become law if approved by the Senate and the Assembly of the State of Wisconsin, and then approved by the Governor of the State of Wisconsin; and

WHEREAS, the Budget Bill includes provisions imposing a limit on the property tax levy of cities, villages, towns, and technical college districts for a three-year period (the “**Levy Limit**”); and

WHEREAS, if enacted as provided in the Budget Bill, the Levy Limit may be increased by the difference between the amount of debt service needed in the preceding year and the current year, as determined by the Department of Revenue, if the amount of debt service needed is greater in the current year as a result of the adoption of a resolution prior to July 1, 2005 authorizing the issuance of debt; and

WHEREAS, the Village Board (the “**Governing Body**”) of the Village of Fontana-on-Geneva Lake, Walworth County, Wisconsin (the “**Municipality**”) deems it in the best interests of the Municipality to authorize on this date the issuance of general obligation bonds or promissory notes in an aggregate amount that it reasonably expects may be necessary or desirable for the Municipality to issue during the next three years;

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

Section 1. Authorization of Issuance.

Under and by virtue of the provisions of Chapter 67 of the Wisconsin Statutes (the “**Act**”), the Municipality shall issue its negotiable, general obligation bonds or promissory notes (the “**Obligations**”), in one or more series, in an aggregate principal amount of not to exceed \$20,000,000, for lawful public purposes under the Act, provided that the Obligations shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Subsequent Resolutions.

Prior to the adoption of a resolution setting forth the final terms of a series of Obligations authorized hereunder, the Governing Body shall, if required under the Act or if desired by the Governing Body, adopt a resolution or resolutions stating the specific purposes and amounts to be borrowed with respect to each series of Obligations, directing any required publications under the Act, and setting forth the terms of the sale of the series of Obligations. Any resolution adopted with respect to the issuance of a series of Obligations authorized hereunder shall expressly refer to this resolution.

Section 3. New Authorization.

The Municipality is not required to issue any or all Obligations pursuant to the authority provided by this resolution. The Governing Body may, in its discretion, authorize the issuance of Obligations other than pursuant to this resolution.

Section 4. Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law and shall expire five years after such date.

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Adopted: June 27, 2005

Thomas Whowell, Village President

Dennis Martin, Village Clerk

CERTIFICATIONS BY CLERK

I, Dennis L. Martin, hereby certify that I am the duly qualified and acting Clerk of the Village of Fontana-on-Geneva Lake, Walworth County, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Village Board (the “**Governing Body**”), and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

A Resolution Authorizing the Issuance of General Obligation Bonds or Promissory Notes, in One or More Series, in an Aggregate Principal Amount of Not to Exceed \$20,000,000

I do hereby further certify as follows:

1. **Meeting Date.** On the 27th day of June, 2005, a meeting of the Governing Body was held commencing at 4:05 p.m.
2. **Posting.** On the 24th day of June, 2005 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Municipality’s offices in Fontana, Wisconsin a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On the 24th day of June, 2005 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality.
4. **Open Meeting Law Compliance.** Said meeting was a special meeting of the Governing Body which was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the President (the “**Presiding Officer**”), who chaired the meeting. Upon roll I noted and recorded that there were 4 members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body which interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, 4 of the Governing Body members voted Aye, none voted Nay, and none Abstained.

7. **Adoption of Resolution**. The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality hereto on this 28th day of June, 2005.

[Seal]

Clerk