

**RESOLUTION: Approve Industrial Development
Board Loan to the Town of
Menasha**

TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

WHEREAS, Town of Menasha Town Board approved a resolution authorizing the Town to petition the Winnebago County Industrial Development Board for a loan of \$100,000 for the purpose of assisting Raven Manufacturing Inc to purchase a vacant manufacturing facility in the Town to expand and relocate its operations; and

WHEREAS, Winnebago County and its Industrial Development Board, are empowered to make such loans pursuant to the authority vested by Section 59.57(2)(f), Wisconsin Statutes; and

WHEREAS, The Town of Menasha projects that assisting said project will retain existing jobs and generate new jobs and create additional new tax base within that community and within Winnebago County; and

WHEREAS, On February 1, 2011, the Industrial Development Board has approved said loan request and is requesting that the County Board of Supervisors of the County of Winnebago approve the project for funding at this time.

NOW, THEREFORE, BE IT RESOLVED by the Winnebago County Board of Supervisors that funds in the amount of \$100,000 shall be made available to the Town of Menasha from Winnebago County Industrial Development Board with such loan agreement to be for a period of five (5) years at an interest rate equal to the rate of return on Winnebago County's Pool Investment Fund plus .25% on the date that the loan is made. Said interest rate shall be adjusted as of January 1 of each year to the average rate of return on Winnebago County's Pool Investment Fund for the previous year plus .25%. Interest shall be due on the 31st day of December of every year on said loan and the principal of said loan plus any remaining interest shall be due to the Winnebago County Industrial Development Board on the 5th year anniversary date of said loan.

BE IT FUTHER RESOLVED by the Winnebago County Board of Supervisors that the Winnebago County Industrial Development Board and any necessary County officers are authorized to execute an agreement between the Winnebago County Industrial Development Board and the Town of Menasha for the project and for said loan.

Submitted by:\

INDUSTRIAL DEVELOPMENT BOARD

Committee Vote: **7-0-1**

Vote Requirement for Passage:
Three-Fourths of membership

Approved by the Winnebago County Executive this _____ day of February, 2011.

Mark L. Harris