

1 **55-62010**

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3 **RESOLUTION: Authorize \$1,000,000 2-Year Loan to**
4 **Winnebago County Industrial**
5 **Development Board**

6
7 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

8
9 **WHEREAS**, the Winnebago County Industrial Development Board has requested that
10 Winnebago County make a loan to the Winnebago County Industrial Development Board in the
11 amount of \$1,000,000.00 to be paid back over a 2-year period, at an annual interest rate of 2.0% per
12 year, effective August 1, 2010, with interest payments upon the loan balance due monthly, and any
13 unpaid balance on the principal of the loan due on August 1, 2012; and

14
15 **WHEREAS**, funds from the Winnebago County undesignated fund balance would be utilized
16 for said loans; and

17
18 **WHEREAS**, Winnebago County's present investment return rate on 2-year time deposits is
19 average 1.2% per year; and

20
21 **WHEREAS**, the Winnebago County Industrial Development Board would use the proceeds
22 from said loan to spur economic development within Winnebago County.

23
24 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors
25 that it hereby authorizes the investment of \$1,000,000.00 from Winnebago County's undesignated
26 fund balance in the form of a loan to the Winnebago County Industrial Development Board for a 2-
27 year period, commencing August 1, 2010, at an interest rate of 2.0% per year, with interest upon
28 said loan to be paid on a monthly basis and any unpaid loan balance due and payable to Winnebago
29 County on August 1, 2012.

30
31 Submitted by:

32 **PERSONNEL AND FINANCE COMMITTEE**

33 _____
34 _____
35 _____
36 _____
37 _____
38 _____
39 _____

40 Committee Vote:

41 **5-0**

42
43 Vote Requirement for Passage:

44 **Majority of Those Present**

45
46
47 Approved by the Winnebago County Executive this _____ day of
48 _____, 2010.

49
50 _____
51 Mark L Harris
52 Winnebago County Executive