

1 031-52014

2 **RESOLUTION: Transfer \$2,005,000 to the Debt Service Fund to Call and Prepay the**
3 **Series 2008A Note Issued on the Call Date of April 1, 2015**
4

5 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

6 **WHEREAS**, our General Obligation Promissory Notes Series 2008A carries interest rates ranging from
7 3.55% to 3.75% and has a final maturity date of April 1, 2018; and

8 **WHEREAS**, current rates on Winnebago County's invested funds average around .8%; and

9 **WHEREAS**, with the rate on our investments being much lower than the rate we are paying on the notes, it
10 would be prudent to prepay the balance provided there are sufficient funds available; and

11 **WHEREAS**, there are sufficient funds available to transfer to the debt service fund to have available for
12 retirement of this debt; and

13 **WHEREAS**, the interest expense savings will be approximately \$81,000 over the remaining 4 year life (from
14 2014) of the bonds.

15 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that it hereby
16 approves the transfer of \$2,005,000 to the Debt Service Fund to Call the Series 2008A Notes on the call date of
17 April 1, 2015 for prepayment.

18 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that it hereby authorizes the
19 transfer of \$2,005,000 from the General Fund Undesignated Fund Balance to the Debt Service Fund in May 2014 to
20 be available to retire the notes in 2015.

21 **Fiscal Note:** The County will save approximately \$81,000 over the remaining four-year life of the bond issue.
22

23 Respectfully submitted by:

24 **PERSONNEL AND FINANCE COMMITTEE**

25 Committee Vote: **5-0**

26 Vote Required for Passage: **Two-Thirds of Membership**
27

28 Approved by the Winnebago County Executive this ____ day of _____, 2012.
29

30 _____
31 Mark L Harris
32 Winnebago County Executive