

1 032-52014

2 **RESOLUTION: Prepay the Series 2007A General Obligation Promissory Notes Having a**
3 **Balance of \$1,315,000.**
4

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

6 **WHEREAS**, our General Obligation Promissory Notes Series 2007A carries an interest rate of 3.75% and
7 has a final maturity date of April 1, 2017; and

8 **WHEREAS**, current rates on the 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 retire this debt; and

12 **WHEREAS**, the interest expense savings will be approximately \$54,000 over the remaining 3 year life of the
13 bonds.

14 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that it hereby
15 approves the prepayment of the General Obligation Promissory Notes 2007A Series and that these notes should be
16 retired as soon as possible.

17 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that it hereby authorizes the
18 transfer of funds from the General Fund Undesignated Fund Balance to the Debt Service Fund to retire the notes.

19 **Fiscal Impact:** Winnebago County will save approximately \$54,000 in interest over the remaining three-year life of
20 the bond issue.

21 Respectfully submitted by:

22 **PERSONNEL AND FINANCE COMMITTEE**

23 Committee Vote: **5-0**

24 Vote Required for Passage: **Two-Thirds of Membership**

25

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

27

28

29

30

Mark L Harris
Winnebago County Executive