

2 **RESOLUTION: Approve Industrial Development Board Loan of**
3 **\$600,000.00 to the Village of Winneconne**

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6 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**
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8 **WHEREAS**, the Village of Winneconne Village Board approved a resolution authorizing the Village to
9 petition the Winnebago County Industrial Development Board for a loan of \$600,000.00 for the purpose of assisting
10 Shallbetter Properties (D/B/A Switchgear Power Systems) to expand its manufacturing facility in the Village to meet
11 increasing present and future business demands; and
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13 **WHEREAS**, Winnebago County and its Industrial Development Board are empowered to make such loans
14 pursuant to the authority vested by § 59.57(2)(f), Wis Stats; and
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16 **WHEREAS**, The Village of Winneconne projects that assisting said project will retain existing jobs and
17 generate new jobs, and create additional new tax bases within that community and within Winnebago County; and
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19 **WHEREAS**, on June 28, 2011, the Winnebago County Industrial Development Board approved said loan
20 request and is requesting that the Winnebago County Board of Supervisors approve the project for funding at this
21 time.
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24 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that funds in
25 the amount of \$600,000.00 shall be made available to the Village of Winneconne from the Winnebago County
26 Industrial Development Board with such loan agreement to be for a period of five (5) years at an interest rate equal to
27 the rate of return on Winnebago County's Pool Investment Fund plus .25% on the date that the loan is made. Said
28 interest rate shall be adjusted as of January 1 of each year to the average rate of return on Winnebago County's Pool
29 Investment Fund for the previous year plus .25%. Interest shall be due on the 31st day of December of every year on
30 said loan, and the principal of said loan plus any remaining interest shall be due to the Winnebago County Industrial
31 Development Board on the 5th year anniversary date of said loan.
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33 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that the Winnebago
34 County Industrial Development Board and any necessary County officers are authorized to execute an agreement
35 between the Winnebago County Industrial Development Board and the Village of Winneconne for the project and for
36 said loan.
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38 Submitted by:

39 **INDUSTRIAL DEVELOPMENT BOARD**

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51 Committee Vote:

52 **8-0-1**

53 Vote Required for Passage:

54 **Two-Thirds of Membership**

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

59 _____
60 Mark L Harris
61 Winnebago County Executive
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