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3 **RESOLUTION: Authorizing the Borrowing of Approximately**
4 **\$3,920,000; and Providing for the Issuance and**
5 **Sale of Taxable General Obligation Refunding**
6 **Bonds Therefore**
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8
9 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**
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11 **WHEREAS**, the County Board of Supervisors of Winnebago County, Wisconsin (the "County") hereby finds
12 and determines that it is necessary, desirable and in the best interest of the County to raise funds for the purpose of
13 refunding obligations of the County, including interest on them, specifically, the Taxable General Obligation
14 Refunding Bonds, dated March 1, 2003, maturing in the years 2014 through 2019 and the Taxable General
15 Obligation Refunding Bonds, dated April 15, 2004, maturing in the years 2015 through 2020 (collectively, the
16 "Refunded Obligations") (the "Refunding"), and there are insufficient funds on hand to pay said costs;
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18 **WHEREAS**, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of
19 the County to refund the Refunded Obligations for the purpose of achieving debt service cost savings;
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21 **WHEREAS**, counties are authorized by the provisions of Section 67.04 of the Wisconsin Statutes to borrow
22 money and to issue general obligation refunding bonds for the purpose of refinancing their outstanding obligations;
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24 **WHEREAS**, the County Board of Supervisors of the County hereby finds and determines that general
25 obligation refunding bonds in an aggregate amount of approximately \$3,920,000 should be issued, and it is now
26 necessary and desirable to authorize their issuance and sale; and
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28 **WHEREAS**, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is
29 necessary to issue such bonds on a taxable rather than tax-exempt basis.
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32 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that:
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34 Section 1. Authorization of the Bonds. For the purpose of paying costs of the Refunding, there shall be
35 borrowed pursuant to Section 67.04 of the Wisconsin Statutes, a principal sum of approximately THREE MILLION
36 NINE HUNDRED TWENTY THOUSAND DOLLARS (\$3,920,000) from a purchaser or purchasers to be determined
37 by competitive sale (the "Purchaser").
38

39 Section 2. Sale of the Bonds. To evidence such indebtedness, the Chairperson and County Clerk are
40 hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and
41 in the name of the County, taxable general obligation refunding bonds aggregating a principal amount of
42 approximately THREE MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS (\$3,920,000) (the "Bonds").
43 There be and there hereby is levied on all the taxable property in the County a direct, annual tax in such years and in
44 such amounts as are sufficient to pay when due the principal and interest on the Bonds.
45

46 Section 3. Notice of Sale. The County Finance Director, in consultation with Robert W. Baird & Co.
47 Incorporated ("Baird"), is hereby authorized and directed to cause notice of the sale of the Bonds to be disseminated
48 at such times and in such manner as the Finance Director may determine.
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50 Section 4. Official Notice of Sale. The County Finance Director, in consultation with Baird, shall also cause
51 an Official Notice of Sale to be prepared and distributed and may prepare or cause to be prepared and distributed an
52 Official Statement or other form of offering circular.
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54 Section 5. Award of the Bonds. Following receipt of bids for the Bonds, the County Board of Supervisors
55 shall consider taking further action to provide the details of the Bonds and to award the Bonds to the lowest
56 responsible bidder or bidders therefore.
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61 Section 6. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of
62 the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are,
63 hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for
64 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
65 foregoing shall take effect immediately upon adoption and approval in the manner provided by law.
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67
68 Submitted by:

69 **PERSONNEL AND FINANCE COMMITTEE**

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72 _____
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81 Committee Vote:

82 **5-0**

83 Vote Required for Passage:

84 **Majority of Those Present**

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86
87
88 Approved by the Winnebago County Executive this _____ day of January, 2012.
89

90 _____
91 Mark L Harris
92 Winnebago County Executive
93