

1 74-82014

2 **RESOLUTION: Approve Industrial Development Board Loan in the Amount of**  
3 **\$198,000 to the City of Omro**  
4

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

6 **WHEREAS**, on July 1, 2014, the Omro City Council approved authorizing the City to petition the Winnebago  
7 County Industrial Development Board to extend its loan with the Industrial Development Board in an amount not to  
8 exceed \$198,000; and

9 **WHEREAS**, the City of Omro has been timely in complying with the monthly principal and interest payments  
10 in accordance with the above-referenced loan agreement and subsequent documents; and

11 **WHEREAS**, Winnebago County and its Industrial Development Board are empowered to make such loans  
12 pursuant to the authority vested by §59.57(2)(f), Wis Stats; and

13 **WHEREAS**, the City of Omro projects that assisting said project will retain jobs and tax base within that  
14 community and within Winnebago County; and

15 **WHEREAS**, on August 5, 2014, the Industrial Development Board approved said loan request by a vote of 8-  
16 0 and is requesting that the Winnebago County Board of Supervisors approve the loan extension at this time.

17 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that funds in an  
18 amount not to exceed \$198,000 shall be made available to the City of Omro from the Winnebago County Industrial  
19 Development Board with such loan agreement to be for a period of five (5) years and with an interest rate equal to  
20 the rate of return on Winnebago County's pool investment fund plus .25% on the date that the loan is made. Said  
21 interest rate shall be adjusted as of January 1 of each year to the average rate of return on Winnebago County's pool  
22 investment for the previous year plus .25%. Interest shall be due on the anniversary date of every year of said loan,  
23 and the principal of said loan plus any remaining interest shall be due to the Winnebago County Industrial  
24 Development Board on the 5<sup>th</sup> year anniversary date of said loan.

25 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that the Winnebago County  
26 Industrial Development Board and any necessary County officers are authorized to execute an agreement between  
27 the Winnebago County Industrial Development Board and the City of Omro for said loan.  
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29 Respectfully submitted by:

30 **Industrial Development Board**

31 Committee Vote: **8-0**

32 Vote Required for Passage: **Majority of Those Present**  
33

34 Approved by the Winnebago County Executive this \_\_\_\_ day of \_\_\_\_\_, 2014.  
35

36 \_\_\_\_\_  
37 Mark L Harris  
38 Winnebago County Executive