

2 **RESOLUTION: Authorize the Borrowing of an Amount Not to Exceed \$4,395,000; and**  
3 **Authorize the Issuance and Sale of General Obligation Promissory Notes**  
4 **Therefor**

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

7 **WHEREAS**, the County Board of Supervisors of Winnebago County, Wisconsin (the "County") hereby finds  
8 and determines that it is necessary, desirable and in the best interest of the County to raise funds for the purpose of  
9 paying the cost of constructing, remodeling, and improving roads, highways, bridges, buildings and sites, including  
10 projects at the University of Wisconsin – Fox Valley campus, and acquiring and installing furnishings, fixtures and  
11 equipment (the "Project"), and there are insufficient funds on hand to pay said costs; and

12 **WHEREAS**, the County Board of Supervisors hereby finds and determines that the Project is within the  
13 County's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b) of  
14 the Wisconsin Statutes; and

15 **WHEREAS**, counties are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to  
16 borrow money and to issue general obligation promissory notes for such public purposes; and

17 **WHEREAS**, the County Board of Supervisors of the County hereby finds and determines that general  
18 obligation promissory notes in the aggregate amount of not to exceed \$4,395,000 should be issued, and it is now  
19 necessary and desirable to authorize their issuance and sale.

20 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that:

21 Section 1. Authorization of the Notes. For the purpose of paying costs of the Project, there shall be borrowed  
22 pursuant to Section 67.12(12) of the Wisconsin Statutes, a principal sum not to exceed FOUR MILLION THREE  
23 HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$4,395,000) from a purchaser or purchasers to be determined by  
24 competitive sale (the "Purchaser").

25 Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are hereby  
26 authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the  
27 name of the County, general obligation promissory notes aggregating a principal amount not to exceed FOUR  
28 MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$4,395,000)(the "Notes"). There be and there  
29 hereby is levied on all taxable property in the County a direct, annual tax in such years and in such amounts as are  
30 sufficient to pay when due the principal and interests on the Notes.

31 Section 3. Notice of Sale. The County Finance Director (in consultation with the County's financial advisor,  
32 Robert W. Baird & Co. Incorporated) is hereby authorized and directed to cause notice of sale of the Notes to be  
33 disseminated at such times and in such manner as the Finance Director may determine.

34 Section 4. Official Notice of Sale. The County Finance Director (in consultation with the County's financial  
35 advisor, Robert W. Baird & Co. Incorporated) shall also cause an Official Notice of Sale to be prepared and  
36 distributed and may prepare or cause to be prepared and distributed an Official Statement or other form of offering  
37 circular.

38 Section 5. Award of the Notes. Following receipt of bids for the Notes, the County Board of Supervisors shall  
39 consider taking further action to provide details of the Notes and to award the Notes to the lowest responsible bidder  
40 or bidders therefor.

41 Section 6. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of  
42 the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are,  
43 hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for  
44 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
45 foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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47 **Fiscal Impact:** Average annual debt service cost over the 10-year repayment of the debt is roughly \$494,000.

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49 Adopted and recorded this 21<sup>st</sup> day of October, 2014.

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52 \_\_\_\_\_  
53 David W. Albrecht  
54 Chairperson

54 ATTEST:

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58 Susan T. Ertmer  
59 County Clerk

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62 Submitted by

63 Personnel and Finance Committee

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65 Committee Vote: 5-0

66 Vote Required for Passage: Three-Quarters of Members Elect

(SEAL)