1 067-102016

## RESOLUTION: Authorize the Borrowing of an Amount Not to Exceed \$3,940,000 and the Issuance and Sale of General Obligation Promissory Notes

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## TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

WHEREAS, the County Board of Supervisors of Winnebago County, Wisconsin (the "County") hereby finds and determines that it is necessary, desirable, and in the best interests of the County to raise funds for the purpose of paying the cost of constructing, remodeling, and improving roads, highways, bridges, buildings, and sites and acquiring and installing furnishings, fixtures, and equipment (the "Project"), and there are insufficient funds on hand to pay said costs; and

WHEREAS, the Winnebago County Board of Supervisors hereby finds and determines that the Project is
within the County's power to undertake and, therefore, serves a "public purpose" as that term is defined in
§ 67.04(1)(b), Wis Stats; and

WHEREAS, counties are authorized by the provisions of § 67.12(12), Wis Stats, to borrow money and to
 issue general obligation promissory notes for such public purposes; and

WHEREAS, the Winnebago County Board of Supervisors hereby finds and determines that general
 obligation promissory notes in the aggregate amount of not to exceed \$3,940,000 should be issued, and it is now
 necessary and desirable to authorize their issuance and sale.

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

<u>Section 1. Authorization of the Notes</u>. For the purpose of paying costs of the Project, there shall be borrowed
 pursuant to Section 67.12(12) of the Wisconsin Statutes, a principal sum not to exceed THREE MILLION NINE
 HUNDRED FORTY THOUSAND DOLLARS (\$3,940,000) from a purchaser or purchasers to be determined by
 competitive sale (the "Purchaser").

Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are
 hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and
 in the name of the County, general obligation promissory notes aggregating a principal amount not to exceed THREE
 MILLION NINE HUNDRED FORTY THOUSAND DOLLARS (\$3,940,000) (the "Notes"). There be and there hereby
 is levied on all the taxable property in the County a direct, annual tax in such years and in such amounts as are
 sufficient to pay when due the principal and interest on the Notes.

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

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

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

42	Section 6. Conflicting Resolutions	s: Severability: Effective Date. All prior resolutions, rules or other actions of
43	the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are	
44	hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for	
45	any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The	
46	foregoing shall take effect immediately upon adoption and approval in the manner provided by law.	
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48	Respectfully submitted by:	
49	PERSONNEL AND FINANCE COMMITTEE	
50	Committee Vote: 4-0	
51	Vote Required for Passage: Three-Fourths of Membership	
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53	Approved by the Winnebago County Board of Supervisors Chairperson and the Winnebago County	
54	Executive this day of	, 2016.
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57		David W Albrecht
58		Winnebago County Board of Supervisors Chairman
59 60	ATTEST:	
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64	Susan T Ertmer	Mark L Harris
65 62	Winnebago County Clerk	Winnebago County Executive
66		(SEAL)