071-092018

## RESOLUTION: Authorize Borrowing an Amount Not to Exceed \$8,075,000, and Authorize the Issuance and Sale of General Obligation Promissory Notes Therefore

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## TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

8 WHEREAS, the Board of Supervisors of Winnebago County, Wisconsin (the "County") hereby finds and 9 determines that it is necessary, desirable, and in the best interest of the County to raise funds for the purpose of 10 paying the cost of constructing, remodeling, and improving roads, highways, bridges, buildings, and sites, including 11 projects at the University of Wisconsin - Fox Valley campus, and acquiring and installing furnishings, fixtures, and 12 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 \$8,075,000 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 §67.12(12), Wis Stats, a principal sum not to exceed EIGHT MILLION SEVENTY-FIVE THOUSAND
 DOLLARS (\$8,075,000) from a purchaser or purchasers to be determined by competitive sale (the "Purchaser").

Section 2. Sale of the Notes. To evidence such indebtedness, the Winnebago County Chairperson and
 Winnebago 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 EIGHT MILLION SEVENTY-FIVE THOUSAND DOLLARS (\$8,075,000) (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 Winnebago 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 Section 5. Award of the Notes. Following receipt of bids for the Notes, the Winnebago County Board of
 40 Supervisors shall consider taking further action to provide the details of the Notes and to award the Notes to the
 41 lowest responsible bidder or bidders therefore.

42	Section 6. Conflicting Resolutions; Severabilit	y; Effective Date. All prior resolutions, rules, or other actions
43	of the Winnebago County Board of Supervisors, or any parts thereof, in conflict with the provisions hereof shall be,	
44	and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more	
45	provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any	
46	other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner	
47	provided by law.	
48 49	Adopted and recorded this 18th day of September, 2018.	
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52 53 54 55 56 57	ATTEST:	Shiloh J. Ramos Winnebago County Board Chairperson
58 59 60 61 62	Susan T. Ertmer Winnebago County Clerk	Mark L. Harris Winnebago County Executive (SEAL)
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65		Respectfully submitted by:
66		PERSONNEL AND FINANCE COMMITTEE
67	Committee Vote: 5-0	
68	Vote Required for Passage: Three-Fourths of Membership	
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70	Approved by the Winnebago County Executive this day of, 2018.	
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72 73 74 75	Mark L Harris Winnebago County Executive	