

1 223-122017

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3 **RESOLUTION: Change Funding Source for Airport Terminal Building Partial Demolition and**
4 **Repairing of Roof on the Remaining Portion from the General Fund Undesignated**
5 **Fund Balance to the Issuance of General Obligation Promissory Notes with a**
6 **Total Cost of \$1.1 million**

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

10 **WHEREAS**, during 2018 budget deliberations the Winnebago County Board, by a large majority, approved a
11 project to raze a portion of the existing terminal building at the airport and to repair the roof on the remaining building
12 at a cost of \$1.1 million; and

13 **WHEREAS**, the Winnebago County Board approved taking the funds from the General Fund Undesignated
14 Fund Balance to pay for the project; and

15 **WHEREAS**, the General Fund Undesignated Fund Balance was \$21,069,619 at the end of 2016 and is
16 projected to drop to \$20,079,619 at the end of 2017; and

17 **WHEREAS**, the Winnebago County Board approved the use of \$5,313,760 of General Fund Undesignated
18 Fund Balance to balance the 2018 budget, which would leave a balance of \$15,865,859; and

19 **WHEREAS**, the target undesignated fund balance for the general fund using a formula of 1/12th of County
20 expenditures is currently \$14,701,000 bringing the projected fund balance very close to the target; and

21 **WHEREAS**, Winnebago County has been applying significant amounts of fund balance annually to balance
22 the budget; and

23 **WHEREAS**, borrowing rates are at historical lows and funding capital projects with borrowing makes sense
24 considering the Board will continue to need to use General Fund Undesignated Fund Balance to balance future
25 budgets under current levy limit laws.

26 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that it hereby
27 approves changing the funding source for the airport project from the General Fund Undesignated Fund Balance to
28 the issuance of general obligation promissory notes.

29 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that funds to pay for the
30 project be advanced from the General Fund of Winnebago County to the Airport Capital Project to raze a portion of
31 the terminal building and repair the roof on the remaining portion of the building, with the General Fund being
32 reimbursed from a subsequent bond issue.

33 Respectfully submitted by:

34 **PERSONNEL AND FINANCE COMMITTEE**

35 Committee Vote: **4-0**

36 Vote Required for Passage: **Three-Fourths of Membership**

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38 Approved by the Winnebago County Executive this ____ day of _____, 2017.

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Mark L Harris
Winnebago County Executive