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3 **RESOLUTION: RESOLUTION AUTHORIZING THE BORROWING OF NOT TO EXCEED \$9,900,000;**
4 **AND AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION PROMISSORY**
5 **NOTES THEREFOR**

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 public
9 purpose of paying the cost of constructing, remodeling, demolishing and improving roads, highways, buildings, parks
10 and sites including projects at the University of Wisconsin Oshkosh-Fox Cities campus and acquiring land,
11 furnishings, fixtures and equipment (collectively, the "Project"), and there are insufficient funds on hand to pay said
12 costs; and

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

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

18 **WHEREAS**, the County Board of Supervisors of the County hereby finds and determines that general
19 obligation promissory notes in the aggregate amount of not to exceed \$9,900,000 should be issued, and it is now
20 necessary and desirable to authorize their issuance and sale.

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

23 Section 1. Authorization of the Notes. For the purpose of paying costs of the Project, there shall be
24 borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, a principal sum of not to exceed NINE MILLION
25 NINE HUNDRED THOUSAND DOLLARS (\$9,900,000).

26 Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are
27 hereby authorized, empowered and directed to make, execute, issue and sell, on behalf of and in the name of the
28 County, general obligation promissory notes aggregating a principal amount not to exceed NINE MILLION NINE
29 HUNDRED THOUSAND DOLLARS (\$9,900,000) (the "Notes"). The sale of the Notes shall be negotiated with
30 Robert W. Baird & Co. Incorporated ("Baird"), and the terms of the Notes, including the dating, interest rates, maturity
31 schedule and other details with respect to the Notes, shall be subject to approval by subsequent resolution of the
32 County Board of Supervisors. There be and there hereby is levied on all the taxable property in the County a direct,
33 annual tax in such years and in such amounts as are sufficient to pay when due the principal and interest on the
34 Notes.

35 Section 3. Official Statement. The County Clerk shall cause an Official Statement concerning the Notes to
36 be prepared by Baird. The appropriate County officials shall determine when the Official Statement is final for
37 purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification
38 to constitute full authorization of such Official Statement under this Resolution.

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40 Section 4. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of
41 the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are,
42 hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for
43 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
44 foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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46 *Fiscal Note: Upon sale of the notes, the general fund will be increased by \$9,900,000, to be used for capital*
47 *improvement projects as previously approved. Repayment of the notes will be over a ten-year period, with interest*
48 *rates to be determined later. With this borrowing, the debt service tax levy mill rate is projected to decrease for 2024*
49 *by \$0.02, from \$0.50 to \$0.48.*

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Respectfully submitted by:

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PERSONNEL & FINANCE COMMITTEE

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Committee Vote: **3-0**

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Vote Required for Passage: **Three-Quarters of Membership**

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Approved by the Winnebago County Executive this ____ day of _____, 2023.

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Jonathan D. Doemel

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Winnebago County Executive