RESOLUTION:

Authorize the Borrowing of an Amount Not to Exceed \$4,150,000; and Authorize the Issuance and Sale of General Obligation Promissory Notes

Therefor

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 interest 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 \$4,150,000 should be issued, and it is now necessary and desirable to authorize their issuance and sale.

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 FOUR MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$4,150,000) 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 FOUR MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$4,150,000) (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.

<u>Section 4. Official Notice of Sale</u>: 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.

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40 Section 5. Award of the Notes: Following receipt of bids for the Notes, the County Board of Supervisors 41 shall consider taking further action to provide the details of the Notes and to award the Notes to the lowest 42 responsible bidder or bidders therefor. 43 Section 6. Conflicting Resolutions; Severability; Effective Date: All prior resolutions, rules or other 44 actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the 45 same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions 46 47 hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law. 48 Adopted and recorded this 15th day of September, 2015. 49 50 Respectfully submitted by: 51 PERSONNEL AND FINANCE COMMITTEE 52 Committee Vote: 5-0 53 Vote Required for Passage: Three-Fourths of Members-Elect 54 Approved by the Winnebago County Executive this _____ day of ______, 2015. 55 56 57 58 Mark L Harris 59 Winnebago County Executive

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