

RESOLUTION: Authorize Borrowing of Not to Exceed \$3,715,000; and Provide for the Issuance and Sale of General Obligation Promissory Notes Therefore

TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

WHEREAS, the Winnebago County Board of Supervisors (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, buildings, and sites, including projects at the University of Wisconsin—Fox Valley campus, and acquiring and installing equipment, furnishings, and fixtures (the "Project"), and there are sufficient 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, Wisconsin 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 \$3,715,000 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:

Section 1. Authorization of the Notes. 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 THREE MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$3,715,000) 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 Board of Supervisors' Chairperson and the Winnebago County Clerk are hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser, on behalf of and in the name of Winnebago County, general obligation promissory notes aggregating a principal amount not to exceed THREE MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$3,715,000) (the "Notes"). There be and there hereby is levied on all 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.

Section 3. Notice of Sale. The Winnebago County Finance Director (in consultation with the County's financial advisor, Robert W Baird & Company Inc) 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 & Company Inc) 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.

Section 5. Award of the Notes. Following receipt of bids for the Notes, the Winnebago County Board of Supervisors shall consider taking further action to provide the details of the Notes and to award the Notes to the lowest responsible bidder or bidders thereof.

Section 6. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules, or other actions of the Winnebago County Board of Supervisors are, or any parts thereof in conflict with the provisions hereof shall be, and the 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 hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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62 Adopted and recorded this 20th day of September, 2011.
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64 BY:

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66 _____
67 DAVID W ALBRECHT
68 CHAIRMAN
69 WINNEBAGO COUNTY BOARD OF SUPERVISORS
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72 ATTEST:

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74 _____
75 SUSAN T ERTMER
76 WINNEBAGO COUNTY CLERK
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78 _____
79 MARK L HARRIS
80 WINNEBAGO COUNTY EXECUTIVE
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82 Submitted by:

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84 **PERSONNEL AND FINANCE COMMITTEE**
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95 Committee Vote:

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98 Vote Required for Passage:

99 **Three-Fourths of Membership**
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102 Approved by the Winnebago County Executive this _____ day of September, 2011.
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104 _____
105 Mark L Harris
106 Winnebago County Executive