64-72014

Approve Industrial Development Board Loan in the Amount of \$475,000 **RESOLUTION:** to the Village of Winneconne

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TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

WHEREAS, on May 20, 2014, the Winneconne Village Board approved authorizing the Village to petition the Winnebago County Industrial Development Board to partially extend the loan in the amount not to exceed \$475,000 for the purpose of allowing Shallbetter Properties LLC, doing business as Switch Gear Power Systems, to expand its manufacturing facility in the Village Industrial Park, thus adding at least 30 jobs to its facility; and

WHEREAS, Shallbetter Properties LLC has been timely complying with the monthly principal and interest payments in accordance with the above-referenced loan agreement and subsequent documents; and

WHEREAS, Winnebago County and its Industrial Development Board are empowered to make such loans pursuant to the authority vested by § 59.57(2)(f), Wis Stats; and

WHEREAS, the Village of Winneconne projects that assisting said project will retain and generate new jobs and create a new additional tax base within that community and within Winnebago County; and

WHEREAS, on July 2, 2014, the Industrial Development Board approved said loan request by a vote of 8-0 and is requesting that the Winnebago County Board of Supervisors approve the project for funding at this time.

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NOW, THEREFORE, BE IT RESOLVED by the Winnebago County Board of Supervisors that funds in an amount not to exceed \$475,000 shall be made available to the Village of Winneconne from the Winnebago County Industrial Development Board with such loan agreement to be for a period of five (5) years and with an interest rate equal to the rate of return on Winnebago County's pool investment fund plus .25% on the date that the loan is made. Said interest rate shall be adjusted as of January 1 of each year to the average rate of return on Winnebago County's pool investment for the previous year plus .25%. Interest shall be due on the 21st day of December of every year of said loan, and the principal of said loan plus any remaining interest shall be due to the Winnebago County Industrial Development Board on the 5th year anniversary date of said loan.

BE IT FURTHER RESOLVED by the Winnebago County Board of Supervisors that the Winnebago County Industrial Development Board and any necessary County officers are authorized to execute an agreement between the Winnebago County Industrial Development Board and the Village of Winneconne for said loan.

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31	Respectfully submitted by:
32	INDUSTRIAL DEVELOPMENT BOARD
33	Committee Vote: 8-0
34	Vote Required for Passage: Majority of Those Present
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36	Approved by the Winnebago County Executive this day of, 2014.
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39	Mark L Harris
40	Winnebago County Executive

Resolution Number: 64-72014 Page 1