

2 **RESOLUTION: Authorize Borrowing of Not to Exceed \$17,525,000 and Provide for the**
3 **Issuance and Sale of General Obligation Promissory Notes**
4

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

6 **WHEREAS**, the Winnebago County Board of Supervisors (the "County") hereby finds and determines that it
7 is necessary, desirable, and in the best interests of the County to raise funds for the purpose of paying the cost of
8 demolition work, constructing, remodeling, and improving roads, highways, bridges, buildings, and sites, including
9 projects at the University of Wisconsin—Fox Valley campus and acquiring and installing furnishings, fixtures, and
10 equipment (the "Project"), and there are insufficient funds on hand to pay said costs; and

11 **WHEREAS**, the Winnebago County Board of Supervisors finds and determines that the Project is within the
12 County's power to undertake and, therefore, serves a "public purpose" as that term is defined in § 67.04(1)(b), Wis
13 Stats; and

14 **WHEREAS**, under the provisions of § 67.12(12), Wis Stats, counties are authorized to borrow money and to
15 issue general obligation promissory notes for such public purposes; and

16 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that general
17 obligation promissory notes in the aggregate amount of not to exceed \$17,525,000 should be issued, and it is now
18 necessary and desirable to authorize their issuances and sale.

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

20 **Section 1: Authorization of the Notes.** For the purpose of paying costs of the Project, there shall be
21 borrowed a principal sum of Seventeen Million Five Hundred Twenty-Five Thousand Dollars (\$17,525,000) (the
22 "Notes"), pursuant to § 67.12(12), Wis Stats, from a purchaser or purchasers to be determined by competitive sale
23 (the "Purchaser").
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25 **Section 2: Sale of the Notes.** To evidence such indebtedness, the Chairperson and County Clerk are
26 hereby authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for on behalf of and
27 in the name of the County general obligation promissory notes aggregating a principal amount not to exceed
28 Seventeen Million Five Hundred Twenty-Five Thousand Dollars (\$17,525,000). There be and there hereby is levied
29 on all the taxable property in the County a direct, annual tax in such years and in such amounts as are sufficient to
30 pay when due the principal and interest on the Notes.
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32 **Section 3: Notice of Sale.** The County Finance Director (in consultation with the County's financial advisor,
33 Robert W. Baird & Company, Inc.) is hereby authorized and directed to cause notice of the sale of the Notes to be
34 disseminated at such times and in such manner as the Finance Director may determine.
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36 **Section 4: Official Notice of Sale.** The County Finance Director (in consultation with the County's financial
37 advisor, Robert W. Baird & Company, Inc.) shall also cause an Official Notice of Sale to be prepared and distributed,
38 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 the bids for the Notes, the Winnebago County Board
41 of Supervisors shall consider taking further action to provide the details of the Notes and to award the Notes to the
42 lowest responsible bidder or bidders thereof.
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44 **Section 6: Conflicting Resolutions; Severability; Effective Date.** All prior resolutions, rules, or other
45 actions of the Winnebago County Board of Supervisors or any parts thereof in conflict with the provision hereof shall
46 be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more
47 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
48 other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner
49 provided by law.
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Respectfully submitted by:
PERSONNEL AND FINANCE COMMITTEE

Committee Vote: **4-0**
Vote Required for Passage: **Three-Fourths of Membership**

Approved by the Winnebago County Executive this ____ day of _____, 2012.

Mark L Harris
Winnebago County Executive