1	91-102014	
2 3 4	RESOLUTION: Revise the Funding Source for Various Capital Projects Approved Durin 2013 and 2014 from Issuance of General Obligation Notes to Using General Funds Reserves	ıg
5 6	TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:	
7	WHEREAS, several capital projects were approved during 2013 and 2014; and	
8	WHEREAS, the funding source for most of those projects was to be issuance of general obligation	
9	promissory notes; and	
10	WHEREAS, the General Fund Undesignated Fund Balance is currently at a level above our informal target	Ċ
11	which is equivalent to total Winnebago County budgeted expenditures for a year (2014) divided by 12 (or one	
12	month's total government expenditures); and	
13	WHEREAS, at the time the projects were approved, the available fund balance was not known with any	
14	certainty; and	
15	WHEREAS, with the completion of the 2013 audit and knowledge of other funding needs, it was determine	d
16	that Winnebago County could utilize \$3.5 million of general fund reserves to offset capital project costs, thus reduci	ng
17	the amount Winnebago County needs to borrow for 2014 and	
18	WHEREAS, the attached schedule shows all projects that were approved with the original funding source	
19	and the new funding based on applying \$3.5 million of general fund reserves and	
20	WHEREAS, there would be a substantial interest expense savings by reducing the borrowing.	
21	NOW, THEREFORE, BE IT RESOLVED by the Winnebago County Board of Supervisors that it hereby	
22	authorizes the use of \$3,133,000 to offset the 2014 bonding and applies those funds to projects as listed on the	
23	attached schedule.	
24	<b>Fiscal Impact:</b> Estimated total interest savings over 10 years we normally borrow would be \$514,000. This is the	
25	amount of interest expense savings (less interest income) Winnebago County would accrue by not borrowing the	
26 27	above amount.	
27 28	Respectfully submitted by:	
20 29	PERSONNEL AND FINANCE COMMITTEE	
20 30	Committee Vote: 5-0	
31	Vote Required for Passage: 2/3 rds of membership	
32	voto required for r declage. <u>Ere rue er memberenip</u>	
33	Approved by the Winnebago County Executive this day of, 2014.	
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35		
36	Mark L Harris	
37	Winnebago County Executive	