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RESOLUTION: Authorizing the Borrowing of an Amount not to Exceed \$6,000,000; and Authorizing the Issuance and Sale of General Obligation Promissory Notes Therefor

TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

8 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that it is necessary,
9 desirable and in the best interest of Winnebago County to raise funds for the purpose of paying the cost of
10 constructing, replacing, demolishing and improving roads and highways and airport hangar projects, including
11 associated aprons and taxiways (collectively, the "Project"), and there are insufficient funds on hand to pay said
12 costs; and

13 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that the Project is
14 within the County's power to undertake and therefore serves a "public purpose" as that term is defined in Section
15 67.04(1)(b) of the Wisconsin Statutes; and

16 **WHEREAS**, counties are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to
17 borrow money and to issue general obligation promissory notes for such public purposes; and

18 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that general
19 obligation promissory notes in the aggregate amount of not to exceed \$6,000,000 should be issued, and it is now
20 necessary and desirable to authorize their issuance and sale.

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

22 Section 1. Authorization of the Notes. For the purpose of paying costs of the Project, there shall be
23 borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, a principal sum not to exceed SIX MILLION
24 DOLLARS (\$6,000,000).

25 Section 2. Sale of the Notes. To evidence such indebtedness, the Chairperson and County Clerk are hereby
26 authorized, empowered and directed to make, execute, issue and sell, on behalf of and in the name of the County,
27 general obligation promissory notes aggregating a principal amount not to exceed SIX MILLION DOLLARS
28 (\$6,000,000) (the "Notes"). The sale of the Notes shall be negotiated with Robert W. Baird & Co. Incorporated
29 ("Baird"), and the terms of the Notes, including the dating, interest rates, maturity schedule and other details with
30 respect to the Notes, shall be subject to approval by subsequent resolution of the Winnebago County Board of
31 Supervisors. There be and there hereby is levied on all the taxable property in the County a direct, annual tax in
32 such years and in such amounts as are sufficient to pay when due the principal and interest on the Notes.

33 Section 3. Official Statement. The County Clerk shall cause an Official Statement concerning this issue to be
34 prepared by Baird. The appropriate County officials shall determine when the Official Statement is final for purposes
35 of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to
36 constitute full authorization of such Statement under this Resolution.

37 Section 4. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the
38 Winnebago County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the
39 same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof
40 shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions
41 hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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43 Adopted and recorded this 20th day of September, 2022.

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45 Respectfully submitted by:
46 **PERSONNEL & FINANCE COMMITTEE**

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48 Committee Vote: _____

50 Vote Required for Passage: **Three-Quarters of those present**

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Thomas J. Egan
Chairperson

55 ATTEST:

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Susan T. Ertmer
County Clerk

Jonathan D. Doemel
County Executive

59 Approved by the Winnebago County Executive this ____ day of _____, 2022.

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Jonathan D. Doemel
Winnebago County Executive