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RESOLUTION: Authorize the Borrowing of \$1,057,500 and Lending the Funds to the Winnebago County Housing Authority to Make Improvements to Two Low Income Housing Units, One in the Village of Winneconne and One in the Town of Omro

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

13 **WHEREAS**, by the provisions of Sec.24.66 of the Wisconsin Statutes, all
14 municipalities may borrow money for such purposes in the manner prescribed; and

15 **WHEREAS**, by the provisions of Chapter 24 of the Wisconsin Statutes, the Board
16 of Commissioners of Public Lands of Wisconsin is authorized to make loans from the
17 State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec.
18 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake
19 protection and rehabilitation district, town sanitary district created under Sec. 60.71 or
20 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint
21 sewerage system created under Sec. 281.43(4), school district or technical college
22 district.)

23 **Now, THEREFORE, BE IT RESOLVED**, that the County of Winnebago,
24 Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of One
25 Million Fifty Seven Thousand Five Hundred And 00/100 Dollars (\$1,057,500.00) for the
26 purpose of remodeling two Winnebago County Housing Authority low income housing
27 properties and for no other purpose.

28 The loan is to be payable within 15 years from the 15th day of March preceding
29 the date the loan is made. The loan will be repaid in annual installments with interest at
30 the rate of 5.25 percent per annum from the date of making the loan to the 15th day of
31 March next and thereafter annually as provided by law.

1 **BE IT FURTHER RESOLVED**, that there shall be raised and there is levied upon
2 all taxable property, within the County of Winnebago, Wisconsin, a direct annual tax for
3 the purpose of paying interest and principal on the loan as they become due.

4 **BE IT FURTHER RESOLVED**, that no money obtained by the County of
5 Winnebago by such loan from the state be applied or paid out for any purpose except
6 remodeling two Winnebago County Housing Authority low income housing properties
7 without the consent of the Board of Commissioners of Public Lands.

8 **BE IT FURTHER RESOLVED**, that in case the Board of Commissioners of
9 Public Lands of Wisconsin agrees to make the loan, that the chairman and clerk of the
10 County of Winnebago, Wisconsin, are authorized and empowered, in the name of the
11 county to execute and deliver to the Commission, certificates of indebtedness, in such
12 form as required by the Commission, for any sum of money that may be loaned to the
13 county pursuant to this Resolution. The chairman and clerk of the county will perform
14 all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes,
15 and these resolutions.

16 **BE IT FURTHER RESOLVED**, that this preamble and these resolutions and the
17 aye and no vote by which they were adopted, be recorded, and that the clerk of this
18 county forward this certified record, along with the application for the loan, to the Board
19 of Commissioners of Public Lands of Wisconsin.

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21 **Fiscal note:** This resolution is cost neutral. Debt service payments will come
22 from revenues from the Housing Authority.

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Submitted by:

PERSONNEL & FINANCE COMMITTEE

1 Committee Vote: **5-0**

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3 Vote Requirement for Passage:

4 **Three-Fourths of Membership**

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6 Approved by Winnebago County Executive this _____ day of

7 _____, 2010.

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County Executive