

1 071-092018

2

3 **RESOLUTION: Authorize Borrowing an Amount Not to Exceed \$8,075,000, and Authorize**
4 **the Issuance and Sale of General Obligation Promissory Notes Therefore**

5

6

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

8

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

14 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that the Project is
15 within the County's power to undertake and, therefore, serves a "public purpose" as that term is defined in
16 §67.04(1)(b), Wis Stats; and

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

19 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that general
20 obligation promissory notes in the aggregate amount of not to exceed \$8,075,000 should be issued, and it is now
21 necessary and desirable to authorize their issuance and sale.

21

22

NOW, THEREFORE, BE IT RESOLVED by the Winnebago County Board of Supervisors that;

23 Section 1. Authorization of the Notes. For the purpose of paying costs of the Project, there shall be borrowed
24 pursuant to §67.12(12), Wis Stats, a principal sum not to exceed EIGHT MILLION SEVENTY-FIVE THOUSAND
25 DOLLARS (\$8,075,000) from a purchaser or purchasers to be determined by competitive sale (the "Purchaser").

26 Section 2. Sale of the Notes. To evidence such indebtedness, the Winnebago County Chairperson and
27 Winnebago County Clerk are hereby authorized, empowered, and directed to make, execute, issue, and sell to the
28 Purchaser for, on behalf of, and in the name of the County, general obligation promissory notes aggregating a
29 principal amount not to exceed EIGHT MILLION SEVENTY-FIVE THOUSAND DOLLARS (\$8,075,000) (the "Notes").
30 There be and there hereby is levied on all the taxable property in the County a direct, annual tax in such years and in
31 such amounts as are sufficient to pay when due the principal and interest on the Notes.

32 Section 3. Notice of Sale. The County Finance Director (in consultation with the County's financial advisor,
33 Robert W. Baird & Co. Incorporated) 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.

35 Section 4. Official Notice of Sale. The Winnebago County Finance Director (in consultation with the
36 County's financial advisor, Robert W. Baird & Co. Incorporated) shall also cause an Official Notice of Sale to be
37 prepared and distributed and may prepare or cause to be prepared and distributed an Official Statement or other
38 form of offering circular.

39 Section 5. Award of the Notes. Following receipt of bids for the Notes, the Winnebago County Board of
40 Supervisors shall consider taking further action to provide the details of the Notes and to award the Notes to the
41 lowest responsible bidder or bidders therefore.

