

2 **RESOLUTION: Authorize Borrowing an Amount Not to Exceed \$9,860,000, and Authorize**
3 **the Issuance and Sale of General Obligation Promissory Notes Therefore**

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

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

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

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

17 **WHEREAS**, the Winnebago County Board of Supervisors hereby finds and determines that general
18 obligation promissory notes in the aggregate amount of not to exceed \$9,860,000 should be issued, and it is now
19 necessary and desirable to authorize their issuance and sale.

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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 borrowed
23 pursuant to § 67.12(12), Wis Stats, a principal sum not to exceed NINE MILLION EIGHT HUNDRED SIXTY
24 THOUSAND DOLLARS (\$9,860,000) from a purchaser or purchasers to be determined by competitive sale (the
25 "Purchaser").

26 Section 2. Sale of the Notes. To evidence such indebtedness, the Winnebago County Board Chairman,
27 Winnebago County Executive, and Winnebago County Clerk are hereby authorized, empowered, and directed to
28 make, execute, issue, and sell to the Purchaser for, on behalf of and in the name of Winnebago County, general
29 obligation promissory notes aggregating a principal amount not to exceed NINE MILLION EIGHT HUNDRED SIXTY
30 THOUSAND DOLLARS (\$9,860,000) (the "Notes"). There be and there hereby is levied on all the taxable property
31 in Winnebago County a direct, annual tax in such years and in such amounts as are sufficient to pay when due the
32 principal and interest on the Notes.

33 Section 3. Notice of Sale. The Winnebago County Finance Director (in consultation with the County's
34 financial advisor, Robert W. Baird & Co. Incorporated) is hereby authorized and directed to cause notice of the sale
35 of the Notes to be disseminated at such times and in such manner as the Finance Director may determine.

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

40 Section 5. Award of the Notes. Following receipt of bids for the Notes, the Winnebago County Board of
41 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 therefore.

43 Section 6. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of
44 the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are,
45 hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for
46 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
47 foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

48 Adopted and recorded this 19th day of September, 2017.

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David W Albrecht, Chairman
Winnebago County Board of Supervisors

ATTEST:

Susan T Ertmer,
Winnebago County Clerk

Mark L Harris
Winnebago County Executive

(SEAL)

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 _____, 2017.

Mark L Harris
Winnebago County Executive