

1 233-112015

2 **RESOLUTION: Approve Industrial Development Board Loan in the Amount of \$400,000**
3 **to the Village of Winneconne**

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

7 **WHEREAS**, on October 20, 2015, the Village of Winneconne Board approved a resolution authorizing the
8 Village to petition the Winnebago County Industrial Development Board for a loan of \$400,000 for the purpose of
9 assisting Switchgear Power Systems to purchase a vacant manufacturing facility in the Village to expand its
10 operations; and

11 **WHEREAS**, Winnebago County and its Industrial Development Board are empowered to make such loans
12 pursuant to the authority vested by § 59.57(2)(f), Wis Stats; and

13 **WHEREAS**, the Village of Winneconne projects that assisting said project will generate new jobs and create
14 an additional new tax base within that community and within Winnebago County; and

15 **WHEREAS**, on November 6, 2015, the Industrial Development Board approved said loan and is requesting
16 that the Winnebago County Board of Supervisors approve the project for funding at this time.

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18 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that funds in an
19 amount not to exceed \$400,000 be made available to the Village of Winneconne by the Winnebago County Industrial
20 Development Board, with such loan agreement to be for a period of five (5) years at a fixed interest rate equal to 1%
21 above the US Treasury 5-year rate as of the date of the loan closing, plus .25%. Interest shall be due on the 31st day
22 of December of every year on said loan, and the principal of said loan plus any remaining interest shall be due to the
23 Winnebago County Industrial Development Board on the 5th year anniversary date of said loan.

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25 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that the Winnebago County
26 Industrial Development Board and any necessary County officers are authorized to execute an agreement between
27 the Winnebago County Industrial Development Board and the Village of Winneconne for the project and for said loan.

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29 Respectfully submitted by:

30 **INDUSTRIAL DEVELOPMENT BOARD**

31 Committee Vote: **10-0**

32 Vote Required for Passage: **Majority of Those Present**

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34 Approved by the Winnebago County Executive this ____ day of _____, 2015.

35
36 _____
37 Mark L Harris
38 Winnebago County Executive