

**RESOLUTION #40-2016**

Resolution offered by the Supervisors of the Administration Committee

Resolved by the Board of Supervisors of Oneida County, Wisconsin:

**WHEREAS**, December 30, 2002 Oneida County issued 20 year general obligation bonds to facilitate the remodeling of the Human Service Center building, a county owned building, and

**WHEREAS**, an agreement with the Board stated the Board was to refund the County the annual principle and interest payments on a monthly basis, and

**WHEREAS**, the remaining principle balance for 2016-2021 is \$360,000 and the interest rate on the bonds for the years 2016-2021 is 4.40%-4.65%, with the ability to be called (paid off early); and

**WHEREAS**, the County has the ability to finance the \$360,000 and charge a lesser interest rate; and

**WHEREAS**, the current State Trust Fund Loan interest rate is 2.5% for a five year loan; and

**WHEREAS**, this proposal will reduce the interest costs of the Board by \$31,297; and

**WHEREAS**, the required funds will come from the General Fund.

**NOW, THEREFORE, BE IT RESOLVED**, by the Oneida County Board of Supervisors that the above referenced loan to the Human Service Center is approved; and

**BE IT FURTHER RESOLVED**, that the County Board Chairman, County Clerk, Finance Director and Treasurer are authorized to complete whatever transactions are necessary to effectuate the purpose of this resolution.

**BE IT FURTHER RESOLVED** by the Oneida County Board of Supervisors that the County budget for fiscal year 2016 shall be amended to facilitate this transaction with the money to be applied from the general fund.

Vote Required: Majority = \_\_\_\_\_ 2/3 Majority = \_\_\_\_\_ 3/4 Majority = \_\_\_\_\_

The County Board has the legal authority to adopt: Yes \_\_\_\_\_ No \_\_\_\_\_ as reviewed by the Corporation Counsel, \_\_\_\_\_, Date: \_\_\_\_\_

Approved by the Administration Committee this 13<sup>th</sup> day of June, 2016.

Consent Agenda Item:  YES  NO

Offered and passage moved by:

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Supervisor

52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71

\_\_\_\_\_  
Supervisor

\_\_\_\_\_ Ayes

\_\_\_\_\_ Nays

\_\_\_\_\_ Absent

\_\_\_\_\_ Abstain

\_\_\_\_\_ Adopted

by the County Board of Supervisors this \_\_\_\_\_ day \_\_\_\_\_, 2016.

\_\_\_\_\_ Defeated

\_\_\_\_\_  
Mary Bartelt, County Clerk

\_\_\_\_\_  
David Hintz, County Board Chair