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RESOLUTION #75-2012

Resolution offered by the Supervisors of the Administration Committee of Oneida County, Wisconsin.

Resolved by the Supervisors of Oneida County, Wisconsin:

WHEREAS, the following preamble and resolutions were presented by Supervisors Hintz, Cushing, Paszak, Shidell and Thompson and read during the meeting, and

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

WHEREAS, by the provisions of Chapter 214 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

NOW, THEREFORE, BE IT RESOLVED, that the County of Oneida, Wisconsin borrow from the Trust Funds of the State of Wisconsin, the sum of up to nine hundred and fifty thousand dollars (\$950,000.00) for the purpose of reloaning for the development and construction of a 15,000 square foot manufacturing facility to promote economic development, employment stabilization and to expand the tax base and for no other purpose.

The loan is to be payable within 20 years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at a rate of 3.75 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

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

BE IT FURTHER RESOLVED, that no money obtained by the County of Oneida, Wisconsin by such loan from the state be applied or paid out for any purpose except for the development and construction of a 15, 000 square foot manufacturing facility to promote economic development, employment stabilization and to expand the tax base and for no other purpose but to promote economic development and education opportunities without the consent of the Board of Commissioners of Public Lands.

BE IT FURTHER RESOLVED, that in case the Board of Commissioners of Public Lands agrees to make the loan, the County Board Chair and the County Clerk of the County of Oneida, Wisconsin are authorized and empowered, in the name of the County to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the County pursuant to this resolution. The County Board Chair and County Clerk of the County will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

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BE IT FURTHER RESOLVED, that this preamble and these resolutions and the aye or no vote by which they are adopted be recorded and that the clerk of this County forward this certified record, along with the application for the loan to the Board of Commissioners of Public Lands of Wisconsin.

Approved by the Administration Committee this 16th day of August 2012.

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:

Offered and passage moved by:

Supervisor

Supervisor

Supervisor

Supervisor

Supervisor

_____ Ayes
_____ Nays
_____ Absent
_____ Abstain
_____ Adopted

by the County Board of Supervisors this 21st. day August, 2012.

_____ Defeated

Mary Bartelt, County Clerk

Ted Cushing, County Board Chair