

**RESOLUTION APPROVING CAPITAL PROJECTS
AND AUTHORIZING BORROWING FOR THEIR COSTS**

Resolution No. 108-07

Polk County, Wisconsin

WHEREAS, the Polk County Finance Committee reviewed the 2008 Budget requests submitted by the Governing Committees and Departments as part of its 2008 budget deliberations, and concluded that these capital outlay priority items should be not be included in the 2008 budget levy, but instead paid for by borrowing in 2008; and

WHEREAS, the Finance Committee has reviewed the request from the Treasurer's Office and recommends approving the purchasing and borrowing for the office updates in a total cost not to exceed \$20,000;

WHEREAS, the Finance Committee has reviewed the request from the County Clerk's Office and recommends approving the purchasing and borrowing for the office updates in a total cost not to exceed \$20,000;

WHEREAS, the Finance Committee has reviewed the request from the Land & Water Department for a new vehicle and recommends approving the purchase and borrowing not to exceed \$20,000;

WHEREAS, the Finance Committee has reviewed the Capital Outlay needs submitted by the Parks and Buildings Department and recommends approving the borrowing in the amount of \$125,000 to complete these projects; and

WHEREAS, the Finance Committee has reviewed the Capital Equipment replacement schedule submitted by the Highway Department and recommends approving the purchasing and borrowing for additional equipment not to exceed \$315,000; and

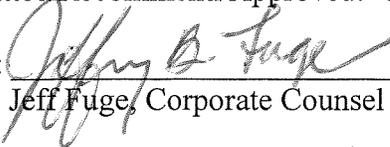
WHEREAS, in order to pay for the items identified herein, the County Board must authorize the borrowing of funds; and

WHEREAS, the Finance Committee has reviewed borrowing options and has concluded a five year loan from the Wisconsin State Trust Fund is the best options for Polk County;

THEREFORE, be it resolved that the Polk County Board of Supervisors approves the purchases identified above and authorizes the County Finance Director to take all action necessary to secure a loan for not more than five years in an amount not to exceed \$500,000 from the Wisconsin State Trust Fund to pay for the projects.

Effective Date: 11/13/07

Date Finance Committee/Recommend/Approved: October 24, 2007

Approved as to form: 

Jeff Fuge, Corporate Counsel

Date Submitted to County Board: November 13, 2007

County Board Action: Tabled. Effective: 11/13/07
Then brought off Table & adopted

Submitted at the Recommendation of the Executive Committee:

Larry Jepsen
Larry Jepsen

Gerald Newville
Gerald Newville

Gary Bergstrom

Mick Larsen
Mick Larsen

Neil Johnson
Neil Johnson

This Resolution was enacted by the Polk County Board of Supervisors on November 13, 2007.

Larry Jepsen, Polk County Board Chairperson

Dated: _____

Attest: *Catherine A. Albrecht*
Catherine A. Albrecht, County Clerk

Dated: 11/13/07

State Capital Loan Program

<u>Department</u>	<u>Item</u>	<u>Amount</u>
Treasurer	Office Update	\$ 20,000
County Clerk	Office Update	\$ 20,000
Buildings & Parks	Cooling Tower	80,000
	South Parking Lot	30,000
	Mower	2,500
	Trailer	7,000
	Road Improvements	5,500
	Subtotal	<u>\$ 125,000</u>
Land & Water	Truck	<u>\$ 20,000</u>
Hwy	Equipment	<u>\$ 300,000</u>
Miscellaneous		<u>\$ 15,000</u>
	Grand Total	<u><u>\$ 500,000</u></u>

Loan Exercised during January - August 1, 2008

\$ 500,000 5 years @ 5%

<u>Date</u>	<u>Payment</u>
3/15/2009	113,866
3/15/2010	113,866
3/15/2011	113,866
3/15/2012	113,866
3/15/2013	113,866
	<u><u>\$ 569,328</u></u>

Loan Exercised after August 15, 2008

\$ 500,000 5 years @ 5%

<u>Date</u>	<u>Payment</u>
3/15/2009	-
3/15/2010	144,602
3/15/2011	144,602
3/15/2012	144,602
3/15/2013	144,202
	<u><u>\$ 578,008</u></u>

Notes

The first payment is due until the following March, but interest accrues from time the funds are accessed.

State loans are due annually March 15th. They may be paid early with a written letter 30 days prior to the due date. Interest accrues daily so depending on the closing date our interest expense will vary slightly.

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I move to amend the 2008 budget, as presented, by carrying-over \$60,000 from the 2007 Land and Water Resources Department budget into the 2008 Land and Water Resources Department budget for the purpose of funding the positions approved in the 2008 Staffing Plan resolution, as amended, specifically the Data Manager and the Professional Engineer.

Sponsoring Supervisor